



OLYMPIC VALLEY PUBLIC SERVICE DISTRICT

OLYMPIC VALLEY, CALIFORNIA

ANNUAL COMPREHENSIVE FINANCIAL REPORT

For the Fiscal Year Ended

June 30, 2024

With Independent Auditor's Report

Prepared by the Accounting Department

**OLYMPIC VALLEY PUBLIC SERVICE DISTRICT
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JUNE 30, 2024**

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OLYMPIC VALLEY PUBLIC SERVICE DISTRICT



INTRODUCTORY SECTION

Letter of Transmittal

December 09, 2024

To the Board of Directors of the Olympic Valley Public Service District and to our Tax and Rate Payers:

The Olympic Valley Public Service District (the District) staff submit to you the Annual Comprehensive Financial Report (the Report) for the year ending June 30, 2024. This Report is an assessment of the District's financial condition, covering the state of finances, services, infrastructure replacement projects, current matters, and financial trends. The three major sections contained within the Report include introductory, financial, and statistical information about the District.

In compliance with state law, this Report fulfills the requirement for publishing a complete set of audited financial statements within six months of the close of each fiscal year.

Management assumes full responsibility for the completeness and reliability of the information contained in this Report, based on a comprehensive framework of internal controls. These controls aim to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements.

McClintock Accountancy Corporation has issued an unmodified ("clean") opinion on the District's financial statements for the year ended June 30, 2024. Management's discussion and analysis (MD&A) follows the independent auditor's report and provides a narrative introduction, overview, and analysis of the basic financial statements.

District Overview

The Olympic Valley Public Service District serves the community of Olympic Valley in Eastern Placer County, California. Formed on March 30, 1964, this District spans a 10 square mile valley (6,300 acres) and provides essential services, including drinking water, wastewater collection, solid waste collection, snow removal for bike trails, fire protection, and emergency medical services. The District maintains approximately 16 miles of water mains and 28 miles of sewer mains. The District does not own or operate any sewer treatment facilities. Wastewater is collected and conveyed to the Truckee-Tahoe Sanitation Agency (T-TSA) for treatment.

Olympic Valley, the site of the 1960 Olympic Winter Games, remains a significant tourist destination year-round, with a permanent population of approximately 1,600 people. During

peak winter holiday periods, the daily population can swell up to 25,000. The current customer base is as follows:

- Water Customers: 811
- Sewer Customers: 1,056
- Garbage Customers: 714

The Olympic Valley Fire Department provides 24/7 service, covering Olympic Valley and the Truckee River Corridor between Alpine Meadows Road and Cabin Creek Road. The Department operates as an 'all-risk' agency, handling fire suppression, technical rescue, and emergency medical services.

The District is governed by a five-member Board of Directors elected for four-year terms and employs about 30 staff members. The District is funded primarily through service fees and property taxes.

Local Economy

The local economy is heavily dependent on tourism, with winter activities as the main attraction. Seasonal visitor fluctuations affect economic activity, making the area vulnerable to external factors such as a pandemic, droughts, wildfires, and recessions.

Placer County collects a transient occupancy tax (TOT), on short-term lodging accommodations. A portion of TOT funds supports transportation, County services, economic development, and infrastructure projects, including snow removal within Olympic Valley.

Affordable housing remains a critical issue in the region, as noted in the 2023 Mountain Housing Council Regional Housing Needs Assessment. The District is impacted by this as it faces challenges with employee recruitment and retention due to limited affordable housing available.

Long-Term Financial Planning

The District engages in a rigorous budget review process and keeps the public informed of all long-term financial decisions. In FY2024-2025, the District will issue a Proposition 218 notice for water, sewer, and garbage rate adjustments, aiming to avoid sharp rate increases or the need for debt financing.

A more detailed discussion of the government-wide financial information, operating results, and future outlook for the governmental activities and business activities is provided in the MD&A portion of the Financial Section of the Report.

Financial Policies

The District's financial policies, reviewed annually, focus on ensuring fiscal stability, mitigating economic risks, and maintaining adequate reserves. This year the Board adopted updates to the Investment Policy, Financial Reserves Policy, Pension 115 Trust Policy, OPEB 115 Trust Policy, and Bike Trail Snow Removal Reserve Policy. The policies establish clear guidelines for reserve thresholds, and fund allocations, aiming to support long-term financial health and sustainability.

Major Initiatives

Despite being small, the District continues to evolve each year and address community needs. Major initiatives for the coming year include:

- **Strategic Plan Update.** Revise the 2012 Strategic Plan to reflect current operating conditions and establish new goals.
- **Fire Impact Fee Nexus Study.** Conduct a study to update impact fees, which have not been revised since 2001, to better support facility and equipment expansion to accommodate new development.
- **Fuels Management.** Ongoing defensible space inspections and new fuel reduction projects funded in part by grants, including OV-1, OV-3, and OV-4, aimed at increasing community fire resilience.
- **Garbage Contract Update.** Adjustments to the garbage contract with Truckee Tahoe Sierra Disposal (TTSD), including a 6% rate increase and changes to the green waste services.
- **Grant Funded Projects:** Over \$438,000 in available grant funding for capital projects, such as the Olympic Valley Mutual Water Company System Emergency Intertie and Water Meter Replacement Project.

Acknowledgments

The preparation of this Report would not have been possible without the skill, effort, and dedication of the entire staff of the Accounting Department. We also thank the Fire, Engineering, and Operations Departments for their assistance in providing the data necessary to prepare this Report. We appreciate the professionalism and support of McClintock Accountancy Corporation in performing this year-end financial audit. Finally, we acknowledge the Board of Directors for their guidance and commitment to maintaining the highest standards of financial management for the District.

Sincerely,

Charley Miller

Charley Miller
General Manager

Danielle Mueller

Danielle Mueller
Finance & Administration Manager



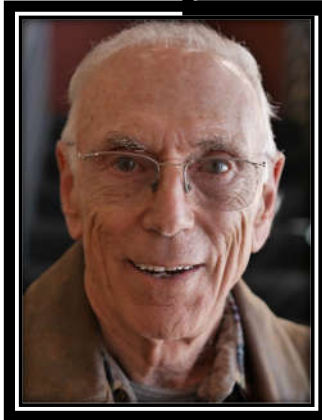
OLYMPIC VALLEY PUBLIC SERVICE DISTRICT



Mission Statement

Olympic Valley Public Service District serves full-time and part-time residents, businesses, employees, and visitors in Olympic Valley. The mission is to provide leadership in maintaining and advocating for needed, high-quality and financially sound community services for the Valley. These include, but are not limited to water, emergency services, and sewer and garbage collection. The District will conduct its operations in a cost effective, conservation-minded and professional manner, consistent with the desires of the community, while protecting natural resources and the environment.

Olympic Valley Public Service District Board of Directors



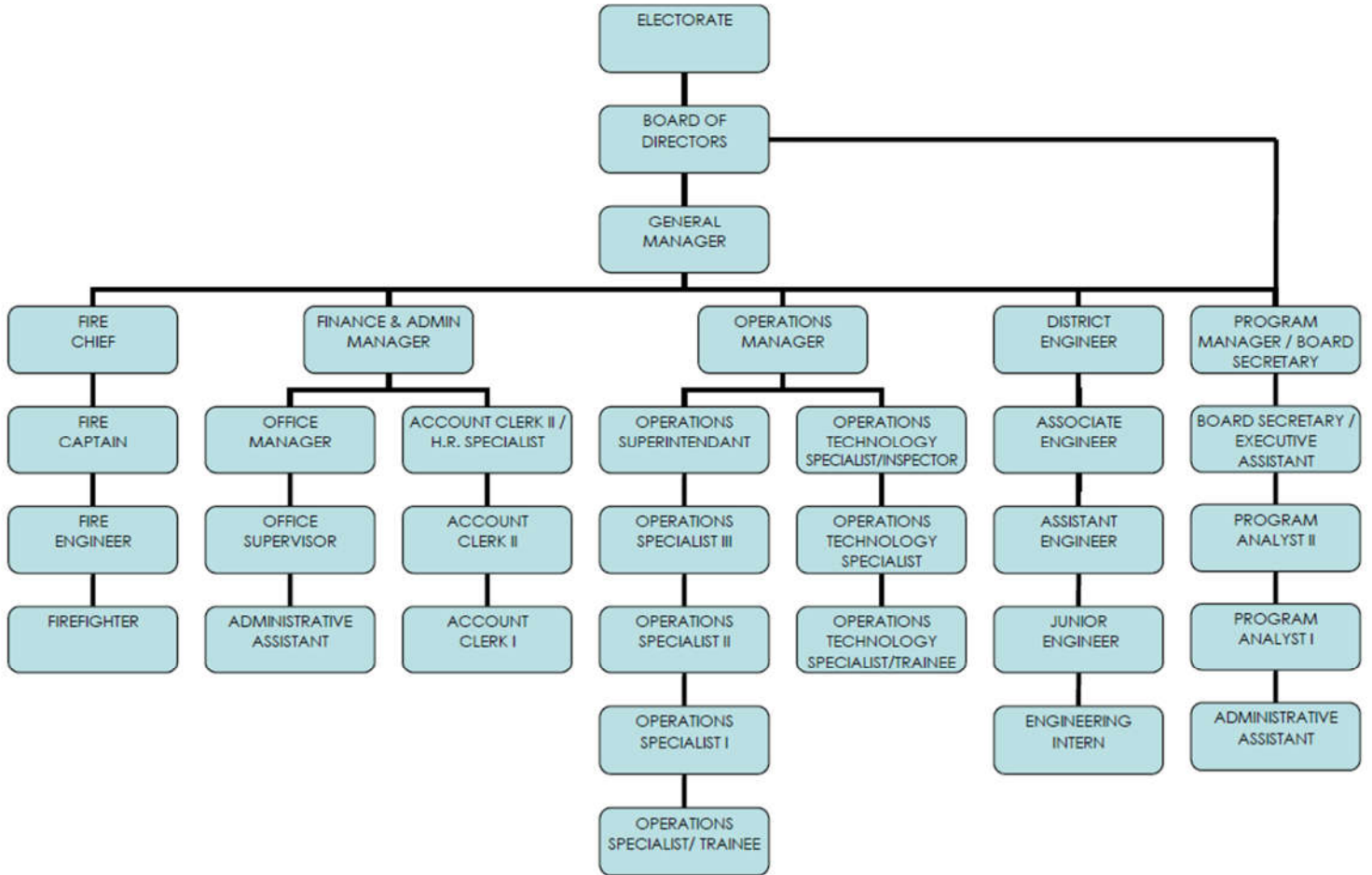
Top row, left to right: Dale Cox, Board President and Bill Hudson, Vice-President.
Bottom row, left to right: Directors Fred Ilfeld, Katrina Smolen, and Katy Hover-Smoot.



OLYMPIC VALLEY PUBLIC SERVICE DISTRICT



Organization Chart



INDEPENDENT AUDITORS' REPORT

To the Board of Directors
Olympic Valley Public Service District
Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, the business-type activities and each major fund of Olympic Valley Public Service District, as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities and each major fund of the Olympic Valley Public Service District, as of June 30, 2024, and the respective changes in financial position and cash flows thereof, for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Olympic Valley Public Service District, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Olympic Valley Public Service District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Olympic Valley Public Service District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Olympic Valley Public Service District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, the budgetary comparison schedule, the Schedule of the District's Proportionate Share of the Net Pension Liability, the Schedule of District Contributions for Pensions, the schedule of Changes in the Net OPEB Liability and Related Ratios, and the schedule of OPEB Contributions be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the Required Supplementary Information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during

our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 9, 2024, on our consideration of the Olympic Valley Public Service District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Olympic Valley Public Service District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Olympic Valley Public Service District's internal control over financial reporting and compliance.

The logo for McClintock Accountancy Corporation is written in a black, cursive script font. The letters are fluid and connected, with a professional yet approachable feel.

McCLINTOCK ACCOUNTANCY CORPORATION
Tahoe City, California
December 9, 2024

OLYMPIC VALLEY PUBLIC SERVICE DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
FOR THE YEAR ENDING JUNE 30, 2024

Management's Discussion and Analysis (Required Supplementary Information – Unaudited)

The management of the Olympic Valley Public Service District offers this narrative overview of the financial activities of the District for the fiscal year ending June 30, 2024. All information presented here should be read in conjunction with the District's audited financial statements following this section.

Financial Highlights

- Total current assets exceeded total liabilities by \$5,491,000. This is an increase from FY2023, when current assets exceeded total liabilities by \$4,514,000. This is primarily due to an increase in cash and investments, an increase in grant receivables, an increase in the pension liability (Note 7), and reducing long-term debt from the building loan (Note 5).
- Net pension liability was recorded at \$5,171,000 (\$3,697,000 for Fire and \$1,474,000 for Utility). This is a \$444,000 increase for the Fire department and a \$111,000 increase for the Utility Department, for a total increase of \$555,000 from the prior year (Note 7). This liability is based primarily off of the District's fiduciary net position (asset value) with CalPERS as of June 30, 2023 when the fund reported a 5.8% investment return. This was slightly less than the target of 6.8%.
- Other post-employment benefit (OPEB) liability is \$431,000 (\$220,000 for Fire and \$211,000 for Utility). This is a decrease of \$54,000, or 11%, from FY2023, mostly due to the Board of Directors decision to pre-fund a California Employer's Retiree Benefit Trust (CERBT). The District committed to annually funding a CERBT, which resulted in the OPEB actuarial valuation assuming a discount rate of 6.75%, instead of 2.2% (Note 13), which reduces the District's OPEB liability.
- Total net position increased by \$1,128,000, or 5%, from the prior year. There was an increase in general revenue (mostly property tax revenue and investment interest) as well as program revenues (mostly rate revenue). There was also a decrease in expenses due to pension expense recognized after CalPERS saw a 5.8% investment return, compared to a -6.1% loss in the prior year.
- Of the total net position, \$1,727,000 is restricted and must be used only for expansion (Note 8), \$9,248,000 is unrestricted and available in capital asset replacement funds; however, a portion of this unrestricted balance is dedicated to future debt obligations such as the CalPERS UAL and OPEB liability.
- For FY2024, water rates increased 5%, sewer increased 5%, and garbage increased 10%.
- Property tax revenues increased by \$260,000 from the 2022-23 tax roll, or about 6%

OLYMPIC VALLEY PUBLIC SERVICE DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
FOR THE YEAR ENDING JUNE 30, 2024

Major projects this year included:

- Completed inspection and recoat of the Zone 3 Tank in the amount of \$304,000.
- Purchased a new Auto Extrication Tool in the amount of \$77,900.
- Purchased a new Chief's vehicle replacement in the amount of \$72,700.
- Took the dedication of a water line at Painted Rock in the amount of \$112,040.
- Purchased a new Utility truck replacement in the amount of \$67,300.
- Continued the Olympic Valley Mutual Water Company Intertie Project. The project includes planning, designing, and constructing facility interties at key locations in both water systems, providing increased redundancy and reliability. The project is expected to be completed in FY2025.
- The District received funding from Placer County to provide snow removal services on the Olympic Valley Bike Trail. Any surplus from the contract was added to the reserve balance and will be used towards the replacement of a new snowblower.
- General Manager Geary announced his resignation from the District after 13 years of service. A rigorous recruitment was conducted before deciding on Charley Miller to be his replacement.
- While the Fire Department experienced staffing shortages, they still stayed compliant with all trainings and performed defensible space inspections on all 900 family residences and 100 commercial businesses. This was while responding to a new record for emergency calls.

Overview of the Financial Statements

This section is intended to serve as an introduction to the District's basic financial statements comprised of 1) government-wide financial statements 2) fund financial statements, and 3) notes to the financial statements.

GOVERNMENT-WIDE FINANCIAL STATEMENTS are designed to provide readers with a broad overview of the District's finances relating to government activities in a manner similar to a private-sector business. Governmental activities and enterprise activities are reported separately.

Governmental Activities - The governmental activities of the District include the Fire Department. They outline functions of the District principally supported by property taxes, protection fees, interest, strike team reimbursements, and grant program funds. All Fire protection fees are restricted by law to specific reserve funds to finance improvements, construction, and acquisition of capital assets. Other funds can be designated by the Board to be used for asset replacement or specific projects. Unrestricted funds may be designated, by the Board, to be used for any District activity.

OLYMPIC VALLEY PUBLIC SERVICE DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
FOR THE YEAR ENDING JUNE 30, 2024

Enterprise Activities - The District charges fees to its water, sewer and garbage customers that are intended to recover all or a significant portion of operating costs for services provided. Unused service fees are generally assigned to the Capital Asset Replacement Reserves, which will be used to finance capital projects and can serve to stabilize rates over time. Unused property tax revenues are generally used to subsidize the current rates of both water and sewer customers.

- The STATEMENT OF NET POSITION presents information on the District's assets, deferred outflows, liabilities, and deferred inflows, with the difference between them reported as net position. Over time, increases or decreases in the net position is a good indicator of whether the District is financially healthy or deteriorating.
- The STATEMENT OF ACTIVITIES presents information showing how the District's net position changed during the recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows, also known as *accrual-based accounting*. Some revenues and expenses reported in this statement may result in cash flows to future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).
- The STATEMENT OF CASH FLOWS provides information on the District's cash receipts, cash payments, and changes in cash resulting from operations, investments, and financing activities.

FUND FINANCIAL STATEMENTS

The District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives.

Governmental Funds are used to account for essentially the same functions reported as governmental activities with focus on the *fiscal year inflows and outflows of spendable resources*. This is also referred to as modified accrual accounting.

Proprietary Funds are used to report the enterprise activities of the District. These activities include water, sewer, garbage, and bike trail contract services.

NOTES TO THE FINANCIAL STATEMENTS provide additional commentary essential to a full understanding of the data provided in the government-wide and fund financial statements.

OLYMPIC VALLEY PUBLIC SERVICE DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
FOR THE YEAR ENDING JUNE 30, 2024

FINANCIAL ANALYSIS OF THE DISTRICT

The analysis below focuses on the net position and changes in net position of the District's governmental and enterprise activities. This presentation includes a prior-year comparative analysis of government-wide financial data.

	Statement of Activities (in thousands)							
	Governmental		Business-Type				Dollar	Percent
	Activities		Activities					
	(Fire)		(Utility)		Total		Change	Change
2023	2024	2023	2024	2023	2024			
Program Revenues	\$ 143	631	4,924	5,129	5,067	5,760	\$ 693	14%
Expenses	\$ 5,053	4,823	5,605	4,866	10,658	9,689	\$ (969)	-9%
Net revenue (expense)	(4,910)	(4,192)	(681)	263	(5,591)	(3,929)	1,662	-30%
General Revenues								
Property Tax	4,072	4,232	267	367	4,339	4,599	260	6%
General Grants	-	-	-	-	-	-	-	0%
Interest	46	96	186	362	232	458	226	97%
Other	-	-	-	-	-	-	-	0%
Total General Revenues	4,118	4,328	453	729	4,571	5,057	486	11%
Increase (Decrease) in Net Position	\$ (792)	136	(228)	992	(1,020)	1,128	\$ 2,148	-211%
Net Position - Beginning of Year	\$ 5,546	4,754	18,003	17,775	23,549	22,529	(1,020)	-4%
Net Position - End of Year	\$ 4,754	4,890	17,775	18,767	22,529	23,657	\$ 1,128	5%

Total change in Net Position increased by \$1,128,000. Total program revenues have increased by \$693,000, or 14%. Program revenue for the Fire Department consists primarily of grant income for fuels management which increased by \$449,000. Program revenue for the Utility Department consists primarily of service fees for water, sewer, and garbage. Service fees increased by \$223,000. There was a decrease in connection fees (utility) and fire mitigation fees. Connection fees amounted to \$31,000 and fire mitigation fees amounted to \$5,500.

Expenses have decreased \$969,000, or 9% (\$739,000 for utility and \$230,000 for fire). In total, there was a \$1,648,000 decrease to salaries and benefits. This comes after the prior year saw a \$6,467,000 increase to salaries and benefits. As noted above, a large pension expense was

OLYMPIC VALLEY PUBLIC SERVICE DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
FOR THE YEAR ENDING JUNE 30, 2024

recognized after CalPERS saw a 6.1% investment loss, followed by a 5.8% gain in the current year. Next, there was a \$102,000 increase in Field Operations. Lastly, there was a \$465,000 increase to General & Administrative, mostly due to work done on the Fire Department OV-1 project. This project is reimbursable through a CalFIRE grant.

General Revenues increased by \$486,000, \$210,000 for Fire and \$276,000 for Utility. This is mostly due to property tax revenue increasing by \$260,000 and interest increasing by \$226,000.

Statement of Net Position (In Thousands)									
	Governmental		Business-Type		Total		Dollar	Percent	
	Activities		Activities						
	(Fire)	(Utility)	2023	2024	2023	2024	Change	Change	
Current and Other Assets	\$	2,798	3,406	8,302	9,319	11,100	12,725	\$ 1,625	15%
Capital Assets		4,608	4,544	10,975	11,349	15,583	15,893	310	2%
Total Assets	\$	7,406	7,950	19,277	20,668	26,683	28,618	\$ 1,935	7%
Deferred Outflows	\$	2,013	1,921	2,079	1,555	4,092	3,476	\$ (616)	-15%
Current Liabilities	\$	523	568	721	942	1,244	1,510	\$ 266	21%
Non-Current Liabilities		3,481	3,916	1,861	1,808	5,342	5,724	382	7%
Total Liabilities	\$	4,004	4,484	2,582	2,750	6,586	7,234	\$ 648	10%
Deferred Inflows		661	497	999	705	1,660	1,202	(458)	-28%
Net Position:									
Net Inv in Capital Assets	\$	4,608	4,544	10,620	11,108	15,228	15,652	\$ 424	3%
Restricted		197	210	1,791	1,517	1,988	1,727	(261)	-13%
Unrestricted		(51)	136	5,364	6,142	5,313	6,278	965	18%
Total Net Position	\$	4,754	4,890	17,775	18,767	22,529	23,657	\$ 1,128	5%

Total Current and Other Assets have increased by \$1,625,000. The increase is due to cash and investments increasing by \$1,307,000. There was an increase of \$260,000 in property tax revenue, \$232,000 in rate revenue, and \$226,000 in interest earned. The District retains mostly liquid funds in pooled conservative investment accounts with Placer County Investment Funds, California CLASS, Certificates of Deposit, and the Local Agency Investment Funds. These funds are transferred into the daily operating accounts only when needed, to maximize interest income.

Delinquent service fees in the amount of \$27,000 were submitted to Placer County for collection on the 2024-2025 property tax rolls, which is a \$19,000 decrease from the prior year. These delinquencies total less than 1% of the total billed revenue.

OLYMPIC VALLEY PUBLIC SERVICE DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
FOR THE YEAR ENDING JUNE 30, 2024

Net capital assets totaled \$15,893,000, which is \$310,000 more than the prior year. This is mostly due to new assets that were added to inventory such as the Zone 3 inspection and recoat, a new water line dedication from Painted Rock, auto extrication tool replacement, and the Chief's vehicle replacement. On the other hand, assets were depreciated, disposed of, or reached the end of their depreciable lives. As the District's infrastructure ages, assets are strategically replaced as guided by Capital Replacement Plans. It is not prudent to repair or replace assets that have a low probability of failure or have a low consequence of failure. However, contributions into Capital Replacement accounts should continue and even accelerate to offset the rate of depreciation and to provide adequate reserves for the eventual replacement of assets.

Current Liabilities have increased by \$266,000 from the prior year, mostly due to more invoices for capital projects accrued but not yet paid as of year-end. Also, note the only long-term debt remaining is for the building at 305 Olympic Valley Road.

Non-current liabilities have increased by \$382,000. The Net Pension Liability increased \$444,000 for the Fire department and \$111,000 for the Utility Department due to the District's fiduciary net position (asset value) with CalPERS as of June 30, 2023 when the fund reported a 5.8% investment return. Under GASB 68 standards, each participating cost-sharing employer is required to report its actuarially determined proportionate share of the collective net pension liability, pension expense, and deferred inflows/outflows of resources in their financial statements. Before GASB 68, the District was only required to report the actual payments submitted to the pension plan as an expense, and no liability or deferred inflows/outflows. Next, Postemployment Health Benefits decreased by \$54,000, or 11%. This is an actuarially determined number based on any eligible employee who may receive a post-employment health insurance stipend through the District's plan. The District committed to annually funding a California Employer's Retiree Benefit Trust (CERBT), which resulted in the OPEB actuarial valuation assuming a discount rate of 6.75%, instead of 2.2%, reducing the District's OPEB liability. For more information on the District's pension plan, see Note 7 of the Financial Statements.

The District continues to pay off its long-term debt obligation for its administration and fire headquarters. In fiscal year 2024, a required \$115,000 principal payment was made. The remaining balance owed is \$241,000 and will be paid off in 2025.

During the fiscal year, the Enterprise portion of the District had cash and cash equivalents increase by \$941,000. The prior year had \$150,000 increase to cash and cash equivalents. There was a \$544,000 decrease to payments to purchase of assets, a \$283,000 decrease in payments to long-term debt, a \$265,000 increase of cash receipts from customers, \$181,000 increase in interest income, and \$100,000 increase in property tax receipts. This was offset by an increase of \$678,000 to payments to suppliers for goods and services.

OLYMPIC VALLEY PUBLIC SERVICE DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
FOR THE YEAR ENDING JUNE 30, 2024

The District continues to maintain a healthy current ratio of 8.42:1 (Current Assets against Current Liabilities), which has decreased from the prior year of 8.92:1. Total Current and Other Assets against Total Liabilities is 1.76:1, an increase from 1.69:1 in the prior year. The District's cash and liquidity position remains strong and is poised to address any immediate catastrophic repair and/or replacement of key assets and infrastructure.

Even though the District's cash position remains strong, reserves should continue to be allocated into capital asset replacement funds for anticipated replacement and/or repair of the District's aging infrastructure. In the current year, reserve and capital accounts increased by \$826,000, the majority relating to operating revenues over expenses. It is the goal of the District to grow reserve accounts to fully fund capital projects and acquisitions in the 100-year asset replacement plan as well as mitigate potential adverse exposure to the sustainability of the District's infrastructure. The District has a 100-year asset replacement plan with the intention for reserve accounts to fully fund projects without resorting to unnecessary special assessments or material rate increases.

The District maintains separate fund accounts for capital projects that are summarized on the next page. Notable purchases from the fund balances for the year are as follows. There was a \$286,000 decrease to the Water Capital Fund, mostly due to the Olympic Valley Mutual Intertie. Total Water Capital Fund is valued at \$1,051,000. The Sewer Capital account grew to \$288,000. The uptick in sewer funds relates to new connections within the Valley, offset by expenses paid toward the Granite Chief sewer line. Next, there was a \$13,000 increase to the Fire Capital Fund. There were no capital projects during the year for this program. The Fire Capital Fund is valued at \$210,000. There was an \$413,000 increase to the Water Capital Asset Replacement Fund. Projects funded by the Water CARF included the Zone 3 tank recoat, water meter replacement project, and a utility truck replacement. The Water CARF is valued at \$2,806,000. There was a \$449,000 increase to the Sewer CARF. Projects funded by the Sewer CARF included a utility truck replacement, HVAC improvements, and LED light replacements. The Sewer CARF is valued at \$4,232,000. There was a \$31,000 increase to the Bike Trail Snow Removal CARF. There were no capital projects during the year for this program. The Bike Trail Snow Removal CARF is valued at \$127,000. There was a \$2,500 decrease to the garbage CARF. This account decreased due to additional operating expenses incurred by hosting green waste days and funding garbage dumpster rebates. The Garbage CARF is valued at \$137,000. Lastly, the Fire CARF showed an increase of \$197,000 to \$1,946,000. Projects funded by the Fire CARF include auto extrication tools, Chief's vehicle replacement, LED light replacements, and turnout gear. Between connection fees, excess taxes, and interest earned, \$1,558,000 was contributed to the fund accounts (before capital purchases). As capital asset replacement needs are determined, allocations to each fund will be adjusted.

OLYMPIC VALLEY PUBLIC SERVICE DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
FOR THE YEAR ENDING JUNE 30, 2024

General Fund Balances - 5 Year Comparison of Funds Available for Capital Projects					
(in thousands)	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Water Capital					
Beginning Balance	693	1,014	1,352	1,358	1,337
Increases	321	346	226	64	66
Decreases	-	(8)	(220)	(85)	(352)
Ending Balance	1,014	1,352	1,358	1,337	1,051
Sewer Capital					
Beginning Balance	-	-	154	261	284
Increases	137	154	107	23	19
Transfer from Sewer FARF	660	-	-	-	-
Decreases	(797)	-	-	-	(15)
Ending Balance	-	154	261	284	288
Inflow & Infiltration Capital					
Beginning Balance	162	166	167	168	171
Increases	4	1	1	3	6
Decreases	-	-	-	-	-
Ending Balance	166	167	168	171	177
Garbage Capital					
Beginning Balance	193	170	155	149	139
Increases	9	5	1	2	5
Decreases	(32)	(20)	(7)	(12)	(7)
Ending Balance	170	155	149	139	137
Water CARF					
Beginning Balance	1,197	1,361	1,442	3,195	2,393
Increases	275	222	2,098	157	946
Decreases	(111)	(141)	(345)	(959)	(533)
Ending Balance	1,361	1,442	3,195	2,393	2,806
Sewer CARF					
Beginning Balance	3,789	2,703	2,814	3,937	3,784
Increases	286	301	1,384	176	494
Transfer to Sewer Capital	(660)	-	-	-	-
Decreases	(712)	(190)	(261)	(329)	(45)
Ending Balance	2,703	2,814	3,937	3,784	4,233
Fire Protection Funds					
Beginning Balance	24	72	136	184	197
Increases	48	64	48	13	13
Transfer from Fire FARF	-	-	-	-	-
Decreases	-	-	-	-	-
Ending Balance	72	136	184	197	210
Fire CARF					
Beginning Balance	569	784	942	2,653	1,749
Increases	223	244	1,734	256	379
Transfer to Fire Capital	-	-	-	-	-
Decreases	(8)	(86)	(23)	(1,160)	(182)
Ending Balance	784	942	2,653	1,749	1,946
Bike Trail Snow Removal CARF					
Beginning Balance	0.8	24	57	86	96
Increases	23	33	29	10	31
Decreases	-	-	-	-	-
Ending Balance	24	57	86	96	127

OLYMPIC VALLEY PUBLIC SERVICE DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
FOR THE YEAR ENDING JUNE 30, 2024

Economic Factors and Financial Outlook for FY 2024-25

In recent years, the Federal Reserve took an aggressive approach to curb inflation by implementing aggressive rate hikes to the *Benchmark Short-Term Federal Funds Rate*. In September of 2024, the Federal Reserve cut the target range to 4.75 – 5.00%, the first reduction since March 2020. This decision was determined as the labor market continues to grow, unemployment remains low at 4.1% (5.3% in California), and the most recent GDP rose at a 3% annualized price. Most economists expect growth to slow in the coming months, however, there is a level of uncertainty dependent on the presidential election outcome. Regardless of where the economy falls, the District remains committed to providing high levels of service to the residents, businesses, and visitors of Olympic Valley. The following addresses some of the District's plans moving forward.

Home purchases in the Valley and all-around Lake Tahoe are seeing a slowing trend. Prices are still high; the median sale price from the previous year has increased by approximately 6 percent, to \$1.2 million dollars. The days on market have increased and the number of houses available has decreased. Unfortunately, mortgage interest rates remain high at approximately 7.4% and could be prohibiting buyers from entering the market. Home purchasing directly impacts the District's finances through increased ad valorem tax revenues and service fees due to new construction.

Total assessed property values within District boundaries increased \$132 million, or 7.5%, to \$1.882 billion in 2024-25. The District's estimated net ad valorem tax revenue is expected to be \$4,921,000. This is a \$322,000, or 7% increase from the \$4,599,000 net received in 2023-24.

The District monitors and adjusts its 100-year Capital Replacement Plans as needed, especially when updates are needed to reflect the current construction market and inflation. Many capital projects are anticipated for the 2024-2025 fiscal year which include residential water meter replacements, Mutual Water Company intertie, phase I of the HVAC replacement at 305 Olympic Valley Road, purchase of a new utility vehicle, and sewer line replacements. Total capital projects are budgeted at \$2,188,000. The District expects to continue funding its capital asset replacement funds in alignment with the results from the Cost of Service Analysis and Rate Study, which helps preclude the need for debt financing, a special assessment or sharp rate increases in the future.

For fiscal year 2024-25 the District will pay \$277,000 to CalPERS for the Fire Department's Unfunded Accrued Liability (UAL) and \$45,500 to the Miscellaneous group's UAL. These payments are the annual minimum required contribution and is made to reduce the liability, which increases at a 6.8% annual interest rate. This goes toward reducing the UAL for pensions, which

OLYMPIC VALLEY PUBLIC SERVICE DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
FOR THE YEAR ENDING JUNE 30, 2024

as of June 2024 was \$5,171,000. Each year the District will assess any excess funds that can be allocated to keep reducing the liability.

The District plans to continue the annual payment of its long-term debt associated with the construction of the Administrative Facility and Firehouse. The required principal payment for FY2025 is budgeted at \$118,460. The remaining balance is \$122,405, scheduled to be paid of in August of 2025.

The District plans to follow its five-year Strategic Plan, approved by the Board in April 2012. For fiscal year 2025, \$25,000 is budgeted for an updated plan, which will review the vision of the District's direction moving forward and a work plan to implement it. The Plan re-commits the District to provide high-quality and efficient service delivery.

Last but not least, the Fire Department is managing several fuels management projects. The first project is a \$50,000 grant from the Truckee Tahoe Community Foundation to clear 2.7 acres of Lodgepole Pine at the S-Turns on Olympic Valley Road (OV-3). Next, there is a \$45,125 grant from the Truckee Tahoe Community Foundation to go toward the planning phase of a 150-foot-wide shaded fuel break around residential areas in the Valley (OV-4). In addition to the planning grant for OV-4, there is a \$400,000 grant from the Truckee Tahoe Airport District and a \$350,000 grant from Cal Fire/Truckee North Tahoe Forest Management Program for OV-4 Implementation. The District is using the recently completed Community Wildfire Protection Plan as a guide for future projects, which is an integral tool for seeking grant funding for fuels management projects.

This section of the MD&A was prepared on October 28th, 2024.

Request for Information

This financial report is designed to provide a general overview of the District's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to Charley Miller, General Manager, Olympic Valley Public Service District, P.O. Box 2026, Olympic Valley, CA 96146. The entire report is available online at www.ovpsd.org.

Basic Financial Statements

Government-Wide Financial Statements

- Statement of Net Position
- Statement of Activities

OLYMPIC VALLEY PUBLIC SERVICE DISTRICT

Statement of Net Position
June 30, 2024

	<u>Assets</u>		
	<u>Governmental Activities (Fire)</u>	<u>Business-Type Activities (Utility)</u>	<u>Total</u>
Current Assets			
Cash	\$ 189,269	\$ 836,548	\$ 1,025,817
Investments	<u>2,796,114</u>	<u>8,001,218</u>	<u>10,797,332</u>
Cash and investments	2,985,383	8,837,766	11,823,149
Receivables			
Service fees	1,078	75,674	76,752
Leases	56,144	112,288	168,432
Interest	5,449	22,614	28,063
Other	<u>336,159</u>	<u>247,075</u>	<u>583,234</u>
Total receivables	398,830	457,651	856,481
Prepaid items and other assets	<u>21,696</u>	<u>24,098</u>	<u>45,794</u>
Total current assets	3,405,909	9,319,515	12,725,424
Noncurrent assets:			
Capital assets:			
Capital assets, at cost	8,690,294	30,595,597	39,285,891
Less accumulated depreciation	<u>(4,145,861)</u>	<u>(19,246,709)</u>	<u>(23,392,570)</u>
Total capital Assets, net	<u>4,544,433</u>	<u>11,348,888</u>	<u>15,893,321</u>
Total noncurrent assets	<u>4,544,433</u>	<u>11,348,888</u>	<u>15,893,321</u>
Total Assets	<u>7,950,342</u>	<u>20,668,403</u>	<u>28,618,745</u>
Deferred Outflows of Resources			
Pension related	1,787,620	1,434,151	3,221,771
OPEB related	<u>133,643</u>	<u>120,357</u>	<u>254,000</u>
Total Deferred Outflows of Resources	<u>1,921,263</u>	<u>1,554,508</u>	<u>3,475,771</u>

The accompanying notes are an integral part of these statements.

(Continued)

OLYMPIC VALLEY PUBLIC SERVICE DISTRICT

Statement of Net Position
June 30, 2024

Liabilities and Net Position

	<u>Governmental Activities (Fire)</u>	<u>Business-Type Activities (Utility)</u>	<u>Total</u>
Liabilities			
Current Liabilities			
Accounts payable	92,572	292,381	384,953
Accrued liabilities	475,817	514,137	989,954
Unearned revenue	-	17,381	17,381
Current portion of long-term debt	-	118,461	118,461
Total Current Liabilities	<u>568,389</u>	<u>942,360</u>	<u>1,510,749</u>
Noncurrent Liabilities			
Net OPEB liability	219,688	211,073	430,761
Net pension liability	3,696,501	1,474,420	5,170,921
Long-term debt	-	122,406	122,406
Total Noncurrent Liabilities	<u>3,916,189</u>	<u>1,807,899</u>	<u>5,724,088</u>
Total Liabilities	<u>4,484,578</u>	<u>2,750,259</u>	<u>7,234,837</u>
Deferred Inflows of Resources			
Pension related	234,941	372,588	607,529
OPEB related	210,298	230,225	440,523
Lease related	51,365	102,731	154,096
Total Deferred Inflows of Resources	<u>496,604</u>	<u>705,544</u>	<u>1,202,148</u>
Net Position			
Net investment in capital assets	4,544,433	11,108,021	15,652,454
Restricted	209,996	1,516,559	1,726,555
Unrestricted	135,994	6,142,528	6,278,522
Total Net Position	\$ <u>4,890,423</u>	\$ <u>18,767,108</u>	\$ <u>23,657,531</u>

The accompanying notes are an integral part of these statements.

OLYMPIC VALLEY PUBLIC SERVICE DISTRICT

Statement of Activities
For the Year Ended June 30, 2024

Functions/ Programs	Program Revenues				Net (Expenses) Revenue and Changes in Net Position		
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities (Utility)	Total
Primary Governmental activities							
Fire Department	4,823,270	(184)	626,220	5,500	(4,191,734)	-	(4,191,734)
Total governmental activities	4,823,270	(184)	626,220	5,500	(4,191,734)	-	(4,191,734)
Business-type activities							
Water	2,644,974	2,252,601	72,665	651,266	-	331,557	331,557
Sewer	1,847,837	1,701,654	52,665	32,564	-	(60,954)	(60,954)
Garbage	373,547	365,988	-	-	-	(7,559)	(7,559)
Total business-type activities	4,866,358	4,320,243	125,330	683,830	-	263,044	263,044
Total primary government	9,689,628	4,320,059	751,549	689,330	(4,191,734)	263,044	(3,928,690)
General revenues					4,232,000	367,058	4,599,058
Property taxes					96,011	361,794	457,805
Investment earnings							
Total general revenues					4,328,011	728,852	5,056,863
Change in net position					136,277	991,897	1,128,174
Net position - Beginning of year					4,754,146	17,775,211	22,529,357
Net position - End of year					4,890,423	18,767,108	23,657,531

The accompanying notes are an integral part of these statements.

Fund Financial Statements

Governmental Fund

- Balance Sheet
- Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position of Governmental Activities
- Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds
- Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balance of the Governmental Funds to the Statement of Activities

Proprietary Fund

- Statement of Net Position
- Statement of Revenues, Expenses and Changes in Net Position
- Statement of Cash Flows

OLYMPIC VALLEY PUBLIC SERVICE DISTRICT

Balance Sheet – Governmental Fund

June 30, 2024

ASSETS	<u>General Fund</u>
Cash	\$ 189,269
Investments	2,796,114
Receivables	
Service fees	1,078
Lease	56,144
Interest	5,449
Other	336,159
Prepaid items and other assets	<u>21,696</u>
 Total Assets	 <u>\$ 3,405,909</u>
 LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	
LIABILITIES	
Accounts payable	\$ 92,572
Accrued liabilities	<u>475,817</u>
 Total Liabilities	 <u>568,389</u>
 DEFERRED INFLOWS OF RESOURCES	
Lease related	<u>51,365</u>
Total deferred inflows of resources	<u>51,365</u>
 FUND BALANCES	
Nonspendable	420,526
Restricted	209,996
Committed	1,945,990
Unassigned	<u>209,643</u>
 Total Fund Balances	 <u>2,786,155</u>
 Total Liabilities, Deferred Inflows of Resources, and Fund Balances	 <u>\$ 3,405,909</u>

The accompanying notes are an integral part of these statements.

OLYMPIC VALLEY PUBLIC SERVICE DISTRICT

Reconciliation of the Balance Sheet of Governmental Fund (Fire) to the Statement of Net Position
June 30, 2024

Fund balance of governmental fund	\$	2,786,155
Amounts reported for governmental activities in the statement of net position are different because:		
Deferred outflows related to pensions are not current financial resources and therefore are not reported in governmental funds		1,787,620
Deferred outflows related to OPEB are not current financial resources and therefore are not reported in governmental funds		133,643
Land	\$	1,012,603
Buildings		5,012,278
Vehicles		2,005,662
Equipment		601,226
Furniture & Fixtures		41,899
Construction in progress		16,626
Less accumulated depreciation		<u>(4,145,861)</u>
Net Book Value		4,544,433
Postemployment health benefits are not due and payable in the current period and, therefore, are not reported in governmental funds		(219,688)
Net pension liability is not due and payable in the current period and therefore is not reported in governmental funds		(3,696,501)
Deferred inflows related to pensions are not current financial resources and therefore are not reported in governmental funds		(234,941)
Deferred inflows related to OPEB are not current financial resources and therefore are not reported in governmental funds		<u>(210,298)</u>
Net position of governmental activities	\$	<u>4,890,423</u>

The accompanying notes are an integral part of these statements.

OLYMPIC VALLEY PUBLIC SERVICE DISTRICT

Statement of Revenues, Expenditures, and Changes in Fund Balance Governmental Fund (Fire)

For the Year Ended June 30, 2024

REVENUES	
Property tax	\$ 4,232,000
Fire protection fee	5,500
Charges for Services	(184)
Rental Revenue	40,042
Intergovernmental	520,903
Interest	96,011
Other	<u>65,275</u>
Total Revenues	<u>4,959,547</u>
EXPENDITURES	
Fire	4,157,988
Capital outlay	<u>198,749</u>
Total Expenditures	<u>4,356,737</u>
REVENUES OVER EXPENDITURES	<u>602,810</u>
Net Change in Fund Balance	<u>602,810</u>
Fund Balance - Beginning of Year	<u>2,183,345</u>
Fund Balance - End of Year	\$ <u><u>2,786,155</u></u>

The accompanying notes are an integral part of these statements.

OLYMPIC VALLEY PUBLIC SERVICE DISTRICT

Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balance of the Governmental Fund (Fire) to the Statement of Activities

For the Year Ended June 30, 2024

Increase (decrease) in fund balance - governmental fund	\$	602,810
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Amounts reported for governmental activities in the Statement of Activities are different because:

Governmental fund reports capital outlay for capital assets as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense:

Expenditures for capital assets	\$	198,749	
Less - current year depreciation expense		(256,106)	
Less - loss on asset disposal		(6,481)	(63,838)

Changes in the net pension liabilities and the related deferred outflows and inflows is an expense in the Statement of Net Position but does not use current financial resources and therefore is not reflected in the government fund			(411,893)
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Changes in the accrual of postemployment health benefits is an expense in the Statement of Net Position but does not use current financial resources and therefore is not reflected in the government fund			9,199
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Change in net position of governmental activities	\$	136,277
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The accompanying notes are an integral part of these statements.

OLYMPIC VALLEY PUBLIC SERVICE DISTRICT
Statement of Net Position – Proprietary Fund

June 30, 2024

Assets

	<u>Utility Enterprise Fund</u>
Current Assets	
Cash	\$ 836,548
Investments	8,001,218
Cash and Investments	8,837,766
Receivables	
Service fees	75,674
Lease receivable	112,288
Interest	22,614
Other	247,075
Total Receivables	457,651
Prepaid items and other assets	24,098
Total Current Assets	9,319,515
Noncurrent Assets	
Capital assets, at cost	30,595,597
Less accumulated depreciation	(19,246,709)
Total capital Assets, net	11,348,888
Total noncurrent assets	11,348,888
Total Assets	20,668,403
Deferred Outflows of Resources	
Pension related	1,434,151
OPEB related	120,357
Total Deferred Outflows of Resources	1,554,508

The accompanying notes are an integral part of these statements.

(Continued)

OLYMPIC VALLEY PUBLIC SERVICE DISTRICT
Statement of Net Position – Proprietary Fund

June 30, 2024

Liabilities and Net Position

	<u>Utility Enterprise Fund</u>
Current Liabilities	
Accounts payable	292,381
Accrued liabilities	514,137
Unearned revenue	17,381
Current portion of long-term debt	118,461
Total Current Liabilities	942,360
Noncurrent Liabilities	
Net other postemployment liability	211,073
Net pension liability	1,474,420
Long-term debt	122,406
Total Noncurrent Liabilities	1,807,899
Total Liabilities	2,750,259
Deferred Inflows of Resources	
Pension related	372,588
OPEB related	230,225
Lease related	102,731
Total Deferred Inflows of Resources	705,544
Net Position	
Net investment in capital assets	11,108,021
Restricted	1,516,559
Unrestricted	6,142,528
Total Net Position	\$ 18,767,108

The accompanying notes are an integral part of these statements.

OLYMPIC VALLEY PUBLIC SERVICE DISTRICT

Statement of Revenues, Expenses and Changes in Net Position – Proprietary Fund

For the Year Ended June 30, 2024

	Water Department	Sewer Department	Garbage Department	Total Proprietary Funds
OPERATING REVENUES				
Service fees	\$ 2,252,601	\$ 1,701,654	\$ 365,988	\$ 4,320,243
Charges for services	3,974	3,975	-	7,949
Other	28,649	8,649	-	37,298
Total Operating Revenue	2,285,224	1,714,278	365,988	4,365,490
OPERATING EXPENSES				
Salaries and benefits	1,622,913	1,257,373	1,232	2,881,518
Field operations	343,596	91,375	372,315	807,286
General & administrative	245,654	238,797	-	484,451
Depreciation	426,539	257,474	-	684,013
Total Operating Expenses	2,638,702	1,845,019	373,547	4,857,268
OPERATING (LOSS)	(353,478)	(130,741)	(7,559)	(491,778)
NONOPERATING REVENUE (EXPENSES)				
Property tax	183,529	183,529	-	367,058
Connection fees	22,248	8,874	-	31,122
Rental revenue	40,042	40,042	-	80,084
Interest income	165,874	190,820	5,100	361,794
Grants	516,977	23,690	-	540,667
Interest expense	(6,272)	(2,818)	-	(9,090)
Total nonoperating revenue	922,398	444,137	5,100	1,371,635
LOSS BEFORE CAPITAL CONTRIBUTIONS	568,920	313,396	(2,459)	879,857
Capital contributions	112,040	-	-	112,040
Change in Net Position	680,960	313,396	(2,459)	991,897
NET POSITION				
Net Position - Beginning	8,853,814	8,723,878	197,519	17,775,211
Net Position - Ending	\$ 9,534,774	\$ 9,037,274	\$ 195,060	\$ 18,767,108

The accompanying notes are an integral part of these statements.

OLYMPIC VALLEY PUBLIC SERVICE DISTRICT

Statement of Cash Flows Proprietary Fund

For the Year Ended June 30, 2024

	<u>Utility Enterprise Fund</u>
Cash Flows from Operating Activities:	
Cash receipts from customers	\$ 4,422,642
Cash payments to suppliers for goods and services	(1,990,725)
Cash payments to employees for services	(1,655,483)
Other receipts	371,568
Net cash provided by operating activities	<u>1,148,002</u>
Cash Flows From Noncapital Financing Activities:	
Receipt of property taxes	367,058
Net cash provided by noncapital financing activities	<u>367,058</u>
Cash Flows From Capital and Related Financing Activities:	
Purchase of capital assets	(835,118)
Cash receipts from customers	31,122
Repayment of long-term debt	(114,643)
Interest paid on long-term debt	(10,996)
Net cash used by capital and related financing activities	<u>(929,635)</u>
Cash Flows From Investing Activities:	
Interest received on cash and investments	355,674
Net cash used by investing activities	<u>355,674</u>
Net Increase in Cash	941,099
Cash and Cash Equivalents - Beginning of Year	<u>7,896,667</u>
Cash and Cash Equivalents - End of Year	<u>\$ 8,837,766</u>

The accompanying notes are an integral part of these statements.

(Continued)

OLYMPIC VALLEY PUBLIC SERVICE DISTRICT

Statement of Cash Flows - Proprietary Fund

For the Year Ended June 30, 2024

	<u>Utility Enterprise Fund</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided by Operating Activities:	
Operating Income	\$ <u>(491,778)</u>
Adjustments to reconcile operating income to net cash used by operating activities:	
Depreciation	684,013
Non-operating revenue	620,751
Changes in assets and liabilities:	
(Increase) decrease in:	
Receivables	(103,284)
Prepaid items and other assets	32,568
Deferred outflows	524,779
(Increase) decrease in:	
Accounts payable	120,040
Accrued liabilities	(10,876)
Net other postemployment liability	(46,140)
Net pension liability	111,165
Deferred inflows	<u>(293,236)</u>
Total adjustments	<u>1,639,780</u>
Net Cash Provided by Operating Activities	\$ <u><u>1,148,002</u></u>

The accompanying notes are an integral part of these statements.

Notes to the Financial Statements

OLYMPIC VALLEY PUBLIC SERVICE DISTRICT
Notes to the Financial Statements
For the Year Ended June 30, 2024

1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

The Olympic Valley Public Service District (the "District") operates under a State Charter adopted March 30, 1964. The District operates under a Board-Manager form of government and provides the following services as authorized: water, sewer, garbage, and fire services.

The District's government-wide financial statements include the accounts of all operations.

The accounting policies of the District conform to accounting principles generally accepted in the United States of America. The following is a summary of the significant policies:

Basis of Accounting/Measurement Focus

The accounts of the District are organized based on funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, deferred outflows of resources, liabilities, deferred inflows of resources, fund equity, revenues, and expenditures or expenses, as appropriate. Governmental resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and how spending activities are controlled.

Government-Wide Financial Statements

The District's Financial Statements include a Statement of Net Position, and a Statement of Activities. These statements present summaries of governmental and business-type activities for the District accompanied by a total column.

These statements are presented on an economic resource measurement focus and the accrual basis of accounting. Accordingly, the District's assets and liabilities, including capital assets, as well as infrastructure assets, and long-term liabilities, are included in the accompanying Statement of Net Position. The Statement of Activities presents changes in net position. Under the accrual basis of accounting, revenues are recognized in the period in which they are earned while expenses are recognized in the period in which the liability is incurred.

Certain eliminations have been made as prescribed by GASB Statement No. 34 regarding inter-fund activities, payables, and receivables. All internal balances in the Statement of Net Position have been eliminated except those representing balances between the governmental activities and the business-type activities, which are presented as internal balances and eliminated in the total primary government column. Note in the current year there are none.

OLYMPIC VALLEY PUBLIC SERVICE DISTRICT
Notes to the Financial Statements
For the Year Ended June 30, 2024

1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (Continued)

Governmental Fund

The Governmental Fund Financial Statements includes a Balance Sheet and a Statement of Revenues, Expenditures and Changes in Fund Balance for the governmental fund. An accompanying schedule is presented to reconcile and explain the differences in net position as presented in these statements to the net position presented in the Government-Wide Financial Statements.

Governmental funds are accounted for on a current financial resources measurement focus and the modified-accrual basis of accounting. Accordingly, only current assets and current liabilities are included on the Balance Sheets. The Statement of Revenues, Expenses and Changes in Fund Balances present increases (revenues and other financing sources) and decreases (expenditures and other financing uses) in net current assets. Under the modified-accrual basis of accounting, revenues are recognized in the accounting period in which they become both measurable and available to finance expenditures of the current period. Accordingly, revenues are recorded when received in cash, except those revenues subject to accrual (generally 60 days after year-end, with the exception of federal grants which can take longer) are recognized when due. The primary revenue sources, which have been treated as susceptible to accrual by the District are property tax and service fees. Expenditures are recorded in the accounting period in which the related fund liability is incurred.

To commit fund balances, the District's Board of Directors passes a resolution at the time of the budget to designate a portion of the available fund balance to a specific purpose. This can be modified at the end of the year depending on a deficit or surplus from operations.

For all purposes, fund balance amounts are considered to have been spent when an expenditure is incurred. On occasion, the District has outlays for which both restricted and unrestricted amounts (i.e., total committed, unassigned and assigned fund balance) could be used. When such an outlay occurs, the District considers restricted fund balance depleted before unrestricted fund balance. When an expenditure is incurred for purposes for which amounts in any of the unrestricted classifications of fund balance could be used, the District considers committed amounts to be reduced first, followed by assigned amounts, and then unassigned amounts.

OLYMPIC VALLEY PUBLIC SERVICE DISTRICT
Notes to the Financial Statements
For the Year Ended June 30, 2024

1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (Continued)

Proprietary Fund

The Proprietary Fund includes a Statement of Net Position, a Statement of Revenues, Expenses and Changes in Fund Net Position, and a Statement of Cash Flows.

Proprietary funds are accounted for using the economic resources measurement focus and the accrual basis of accounting. Accordingly, all assets and liabilities (whether current or non-current) are included on the Statement of Net Position. The Statement of Revenues, Expenses and Changes in Fund Net Position present increases (revenues) and decreases (expenses) in total net position. Under the accrual basis of accounting, revenues are recognized in the period in which they are earned while expenses are recognized in the period in which the liability is incurred.

Operating revenues in the proprietary funds are those revenues that are generated from the primary operations of the fund. All other revenues are reported as non-operating revenues.

Restricted Net Position

The District records restrictions to indicate that a portion of the net position is legally segregated for a specific future use (Note 8).

Revenue Recognition - Property Taxes

Placer County assesses properties and bills, collects, and distributes property taxes to the District. Secured and unsecured property taxes are levied on August 31 of the preceding fiscal year. Secured property tax is due in two installments, on November 1 and February 1, and becomes a lien on those dates. It becomes delinquent on December 10 and April 10, respectively. Unsecured property tax is due on July 1 and becomes delinquent on August 31. The term "unsecured" refers to taxes on personal property other than real estate, land, and buildings. These taxes are secured by liens on the property being taxed.

Property tax revenues are recognized when they are levied and become available. Available revenue includes those property tax receivables expected to be collected within sixty days after yearend. The County allocates property taxes to the District following the alternate method of property tax distribution as stated in California Revenue & Taxation Code Section 4701. Using this method, the County allocates the District's portion of total billed property taxes less an estimated administration fee. The County then assumes all responsibility for collections.

OLYMPIC VALLEY PUBLIC SERVICE DISTRICT
Notes to the Financial Statements
For the Year Ended June 30, 2024

1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (Continued)

Capital Assets

Capital assets having an extended useful life are capitalized as capital assets at cost.

All capital assets are valued at historical cost or estimated historical cost if actual historical cost is not available. Donated capital assets or donated works of art are reported at their acquisition value on the date donated. Maintenance and repair costs are charged to expenses as incurred. Replacements and capital improvements over \$5,000 are charged to capital asset accounts.

Depreciation of all exhaustible capital assets is charged as an expense against their operations. Depreciation has been provided over the estimated useful lives using the straight-line method. The estimated useful lives are as follows:

Facilities and systems	3-50 years
Vehicles, furniture and equipment	3-20 years

Compensated Absences

In accordance with District policy, the District has accrued a liability for vacation pay and sick leave which has been earned but not taken by District employees. This accrual represents the estimated probable future payments attributable to employees' service for all periods prior to June 30, 2024 at their current rate of pay.

Pensions

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the California Public Employees' Retirement System (CalPERS) and additions to/deductions from CalPERS fiduciary net position have been determined on the same basis as they are reported by CalPERS. For this purpose, benefit payments (including refunds or employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value. CalPERS audited financial statements are publicly available reports that can be obtained at CalPERS' website under Forms and Publications.

For this report, the following timeframes are used.

Valuation Date (VD)	June 30, 2022
Measurement Date (MD)	June 30, 2023
Measurement Period (MP)	July 1, 2022 to June 30, 2023

OLYMPIC VALLEY PUBLIC SERVICE DISTRICT
Notes to the Financial Statements
For the Year Ended June 30, 2024

1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (Continued)

Post-Employment Benefits Other Than Pensions

In June 2015, GASB issued Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits other than Pensions*. The primary objective of this Statement is to improve accounting and financial reporting by state and local governments for post-employment benefits other than pensions (“OPEB”). This Statement establishes standards for recognizing and measuring liabilities, deferred outflows of resources, deferred inflows of resources, and expenses related to OPEB. These standards apply to all public employers that pay any part of the cost of retiree health benefits for current or future retirees.

For this report, the following timeframes are used.

Valuation Date (VD)	June 30, 2022
Measurement Date (MD)	June 30, 2023
Measurement Period (MP)	July 1, 2022 to June 30, 2023

Leases

In June 2017, GASB issued Statement No. 87, *Leases*, to better meet the information needs of financial statement users by improving accounting and financial reporting for leases by governments. This statement increases the usefulness of governments’ financial statements by requiring recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract.

The District is a lessor for leases of office and garage bay space. The District recognizes leases receivable and deferred inflows of resources in the government-wide and fund financial statements.

At the commencement of a lease, the District initially measures the lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of lease payments received. The deferred inflows of resources are initially measured as the initial amount of the lease receivable, adjusted for lease payments received at or before the lease commencement date. Subsequently, the deferred inflows of resources are recognized as revenue over the life of the lease term.

Key estimates and judgments include how the District determines (1) the discount rate it uses to discount the expected lease receipts to present value, (2) lease term, and (3) lease receipts.

OLYMPIC VALLEY PUBLIC SERVICE DISTRICT
Notes to the Financial Statements
For the Year Ended June 30, 2024

1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (Continued)

- The District uses its estimated incremental borrowing rate as the discount rate for leases.
- The lease term includes the noncancellable period of the lease. Lease receipts included in the measurement of the lease receivable is composed of fixed payments from the lessee.

The District monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease receivable and deferred inflows of resources if certain changes occur that are expected to significantly affect the amount of the lease receivable.

Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the District to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Statement of Cash Flows

For the Statement of Cash Flows (Utility), cash is comprised of operating cash on hand and on deposit at banks. The District considers all short-term investments with an original maturity of three months or less to be cash equivalents.

Accounting Pronouncements Implemented for the Year Ended June 30, 2024

Government Accounting Standards Board Statement No. 99

In April 2022, GASB issued Statement No. 99, *Omnibus 2022*. The primary objectives of this Statement are to enhance comparability in accounting and financial reporting and to improve consistency of authoritative literature by addressing (1) practice issues that have been identified during implementation and application of certain GASB Statements and (2) accounting and financial reporting for guarantees. There was no financial impact as a result of adoption.

Government Accounting Standards Board Statement No. 100

In June 2022, GASB issued Statement No. 100, *Accounting Changes and Error Corrections – An Amendment of GASB Statement No. 62*. The primary objective of this Statement is to enhance accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability. There was no financial impact as a result of adoption.

OLYMPIC VALLEY PUBLIC SERVICE DISTRICT
Notes to the Financial Statements
For the Year Ended June 30, 2024

1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (Continued)

Upcoming Accounting Pronouncements

Government Accounting Standards Board Statement No. 101

In June 2022, GASB issued Statement No. 101, *Compensated Absences*. The primary objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences by aligning the recognition and measurement guidance under a unified model and amending certain previously required disclosures. The requirements of this statement are effective for the District's fiscal year ending June 30, 2025.

Government Accounting Standards Board Statement No. 102

In December 2023, GASB issued Statement No. 102, *Certain Risk Disclosures*. The primary objective of this Statement is to provide users of government financial statements with essential information about risks related to a government's vulnerabilities due to certain concentrations or constraints. A concentration is defined as a lack of diversity related to an aspect of a significant inflow of resources or outflow of resources. A constraint is a limitation imposed on a government by an external party or by formal action of the government's highest level of decision-making authority. The requirements of this statement are effective for the District's fiscal year ending June 30, 2026.

Government Accounting Standards Board Statement No. 103

In April 2024, GASB issued Statement No. 103, *Financial Reporting Model Improvements*. The objective of this Statement is to improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision-making and assessing a government's accountability. This Statement also addresses certain application issues. The requirements of this statement are effective for the District fiscal year ending June 30, 2027.

2) CASH AND INVESTMENTS:

The District follows the practice of pooling cash and investments of all funds. Interest income earned on pooled cash and investments is allocated to the various funds based on average cash and investment balances of the respective fund. On June 30, 2024, the District's cash and investment balances included the following:

Pooled cash	\$ 1,025,817
Pooled investments	<u>10,797,332</u>
	<u>\$ 11,823,149</u>

OLYMPIC VALLEY PUBLIC SERVICE DISTRICT
Notes to the Financial Statements
For the Year Ended June 30, 2024

2) CASH AND INVESTMENTS: (Continued)

All cash balances on deposit at banks are entirely insured or collateralized. The California Government Code requires California banks, savings, and loans to secure District deposits by pledging government securities as collateral. The fair value of pledged securities must equal at least 110% of the District's deposits. California law also allows financial institutions to secure the District's deposits by pledging first trust deed mortgage notes having a value of 150% of the District's total deposits. Such collateral, as permitted by the State of California, is held in each respective bank's collateral pool at a Federal Reserve Bank, or member bank other than the depository bank, in the name of the respective depository bank and pledged against all the public deposits it holds.

With the exception of deposit insurance provided by the Federal Deposit Insurance Corporation, this collateralizing process is categorized by GASB Statement No. 40 as being collateralized with securities held by the pledging financial institution or its agent but not in the District's name.

Pursuant to the District's Investment Policy, which includes certain diversification requirements, the District can invest in U.S. Government guaranteed investments, bonds or treasury notes, 115 trusts, and certificates of deposit. The District has not adopted policies related to credit risk, custodial credit risk, concentration of credit risk, and interest rate risk. The District's investments in the State and County investment pool are insured by the related entity. These investment pools do not release a credit quality.

Investments of the District are summarized as follows:

		Carrying Amount	Fair Value
Placer County Pooled Investment Fund	\$	6,572,908	6,572,908
California CLASS Investment Fund		2,148,021	2,148,021
CalPERS CEPPT		480,434	480,434
California Local Agency Investment Fund		26,629	26,629
ProEquities Certificate of Deposit		1,229,000	1,229,000
ProEquities Money Market		340,340	340,340
Total	\$	10,797,332	10,797,332

The Placer County Treasurer's Pooled Investment Fund is a local government pool managed by the County Treasurer's Office. Included in the County Pool's investment portfolio are US Treasury Notes, Obligations issued by agencies of the United States Government, LAIF, Corporate Notes, Commercial Paper, collateralized other asset-backed securities, and floating rate securities issued by federal agencies, government-sponsored enterprises, and corporations. Pursuant to California Government Code Section 27130, the Placer County Treasurer's Review Panel was created to provide oversight into the investment in public funds and monitor the Treasurer's Investment Policy. The Panel is also responsible for reviewing the findings of annual compliance audits. The District reports the investment in the County Pool at the amortized cost, which is the fair value.

OLYMPIC VALLEY PUBLIC SERVICE DISTRICT
Notes to the Financial Statements
For the Year Ended June 30, 2024

2) CASH AND INVESTMENTS: (Continued)

The District's investments with Local Agency Investment Fund (LAIF) include a portion of the pooled funds invested in Structured Notes and Asset-Backed Securities. LAIF's investments are subject to credit risk with the full faith and credit of the State of California collateralizing these investments. In addition, these structured notes and asset-backed securities are subject to market risk due to changes in interest rates. The District reports the investment in LAIF at the amortized cost, which is the fair value.

The District is a voluntary participant in the California Cooperative Liquid Assets Securities System (California CLASS) a joint powers authority investment pool as set forth in Sect. 53601 (p) of the California Government Code. The Prime portfolio is a stable \$1.00 Net Asset Value investment that is rated AAA by Standard and Poor's. It offers safety, daily liquidity, and a competitive yield to California public agency participants. California CLASS is governed by a Board of Trustees composed of public agency officials. The District reports the investment in CalCLASS at the amortized cost, which is the fair value.

Interest Rate Risk

The District does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Credit Risk

The District's investments in the Placer County investment pool have not been rated by a nationally recognized statistical agency. The District's investments in the California Cooperative Liquid Assets Securities (CalCLASS) is rated AAA by Standard & Poor's.

Custodial Credit Risk

For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. None of the District's securities are held by a third-party custodian. California CLASS is an external investment pool and, therefore, is not subject to custodial risk; therefore, investment in the pool is exempt from the reporting requirement.

OLYMPIC VALLEY PUBLIC SERVICE DISTRICT
Notes to the Financial Statements
For the Year Ended June 30, 2024

3) CAPITAL ASSETS:

A summary of Governmental Activities capital assets is presented below:

	Balance July 1, 2023	Additions	Deletions	Transfers	Balance June 30, 2024
Fire Department:					
Non-depreciable assets:					
Land	\$ 1,012,603	-	-	-	\$ 1,012,603
Construction in progress	-	16,625	-	-	16,625
Total non-depreciable assets	<u>1,012,603</u>	<u>16,625</u>	<u>-</u>	<u>-</u>	<u>1,029,228</u>
Depreciable assets:					
Buildings	5,005,563	6,715	-	-	5,012,278
Equipment	609,668	24,832	(33,273)	-	601,227
Furniture & Fixtures	41,899	-	-	-	41,899
Vehicles	1,912,507	150,576	(57,421)	-	2,005,662
Total depreciable assets	<u>7,569,637</u>	<u>182,123</u>	<u>(90,694)</u>	<u>-</u>	<u>7,661,066</u>
Less accumulated depreciation:					
Buildings	(2,371,988)	(132,288)	-	-	(2,504,276)
Equipment	(465,668)	(38,257)	26,792	-	(477,133)
Furniture & Fixtures	(33,110)	(1,990)	-	-	(35,100)
Vehicles	(1,103,202)	(83,571)	57,421	-	(1,129,352)
Total accumulated depreciation:	<u>(3,973,968)</u>	<u>(256,106)</u>	<u>84,213</u>	<u>-</u>	<u>(4,145,861)</u>
Net depreciable assets	<u>3,595,669</u>	<u>(73,983)</u>	<u>(6,481)</u>	<u>-</u>	<u>3,515,205</u>
Net capital assets	<u>4,608,272</u>	<u>(57,358)</u>	<u>(6,481)</u>	<u>-</u>	<u>4,544,433</u>

OLYMPIC VALLEY PUBLIC SERVICE DISTRICT
Notes to the Financial Statements
For the Year Ended June 30, 2024

3) CAPITAL ASSETS: (Continued)

A summary of Business-Type Activities capital assets is presented below:

	Balance July 1, 2023	Additions	Deletions	Transfers	Balance June 30, 2024
Utility Department:					
Non-depreciable assets:					
Land	\$ 1,012,603	\$ -	\$ -	\$ -	1,012,603
Construction in progress	<u>716,016</u>	<u>563,517</u>	<u>-</u>	<u>(16,756)</u>	<u>1,262,777</u>
Total non-depreciable assets	<u>1,728,619</u>	<u>563,517</u>	<u>-</u>	<u>(16,756)</u>	<u>2,275,380</u>
Depreciable assets:					
Buildings	4,582,639	6,715	(3,866)	-	4,585,488
Water system	12,143,670	420,364	(3,053)	16,756	12,577,737
Sewage system	8,349,087	-	-	-	8,349,087
Headquarters	752,614	-	-	-	752,614
Equipment	528,624	-	(3,650)	-	524,974
Interceptors	729,065	-	-	-	729,065
Vehicles	621,052	67,321	(30,432)	-	657,941
Furniture & Fixtures	<u>144,456</u>	<u>-</u>	<u>(1,145)</u>	<u>-</u>	<u>143,311</u>
Total depreciable assets	<u>27,851,207</u>	<u>494,400</u>	<u>(42,146)</u>	<u>16,756</u>	<u>28,320,217</u>
Less accumulated depreciation:					
Buildings	(2,219,601)	(128,661)	3,866	-	(2,344,396)
Water system	(8,682,053)	(368,277)	3,053	-	(9,047,277)
Sewage system	(5,171,178)	(159,306)	-	-	(5,330,484)
Headquarters	(749,312)	(909)	-	-	(750,221)
Equipment	(443,290)	(26,087)	3,650	-	(465,727)
Interceptors	(721,980)	(773)	-	-	(722,753)
Vehicles	(472,971)	-	30,432	-	(442,539)
Furniture & Fixtures	<u>(144,457)</u>	<u>-</u>	<u>1,145</u>	<u>-</u>	<u>(143,312)</u>
Total accumulated depreciation:	<u>(18,604,842)</u>	<u>(684,013)</u>	<u>42,146</u>	<u>-</u>	<u>(19,246,709)</u>
Net depreciable assets	<u>9,246,365</u>	<u>(189,613)</u>	<u>-</u>	<u>16,756</u>	<u>9,073,508</u>
Net capital assets	<u>\$ 10,974,984</u>	<u>\$ 373,905</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 11,348,888</u>

OLYMPIC VALLEY PUBLIC SERVICE DISTRICT
Notes to the Financial Statements
For the Year Ended June 30, 2024

4) LONG-TERM DEBT:

The District's Business-Type Activity has entered into a 25-year financing agreement effective June 30, 2004 with the California Infrastructure and Economic Development Bank (CIEDB) to finance a portion (\$2,000,000) of the construction of a new Fire and Administration Center at 305 Olympic Valley Road. The agreement calls for semi-annual payments in varying amounts over the life of the 25-year loan. The first payment was due February 2005, with final maturity of the loan scheduled for August 2028. However, an additional payment of \$300,000 was made in 2022, which reduced the maturity of the loan to 2025. The loan was collateralized with District owned property at 1810 Olympic Valley Road. In the event of default, the District has agreed to surrender the property at 1810 and pay CIEDB all damages incurred by reason of default by the District. Since the loan is older than twelve years, the loan can be prepaid without being subject to penalties. As of June 30, 2024, the District is current on all debt obligation payments to CIEDB.

A summary of the District's Business-Type Activities long-term debt on June 30, 2024 is as follows:

	<u>Balance July 1, 2023</u>	<u>Additions</u>	<u>Payments</u>	<u>Balance June 30, 2024</u>
3.63% lease faculty for \$2,000,000, payable over 22 years to The California Infrastructure and Economic Development Bank, first payment due February 2005 and semi-annually thereafter, maturity August 2025, secured by existing District land and facilities.	\$ 355,510	\$ -	\$ (114,643)	\$ 240,867
Total Long-Term Debt	355,510	-	(114,643)	240,867
Less Current Installments of Long-Term Debt	114,643			118,461
Long-Term Debt Excluding Current Installments	<u>\$ 240,867</u>			<u>\$ 122,406</u>

OLYMPIC VALLEY PUBLIC SERVICE DISTRICT
Notes to the Financial Statements
For the Year Ended June 30, 2024

4) LONG-TERM DEBT: (Continued)

The annual requirements to amortize District long-term debt as of June 30, 2024 are as follows:

<u>Year Ending June 30</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 118,461	\$ 6,771	\$ 125,232
2026	<u>122,406</u>	<u>2,406</u>	<u>124,812</u>
	<u>\$ 240,867</u>	<u>\$ 9,177</u>	<u>\$ 250,044</u>

5) DEFERRED COMPENSATION PLANS:

A 457 Deferred Compensation Plan has been established by the District with Empower Retirement. Employees may elect to defer compensation up to 100% of their salary or \$23,000 (\$30,500 if employee will have obtained age 50 by the end of the calendar year), whichever is less. Employees in their last three years before retirement may qualify to contribute additional amounts, but never more than \$46,000 per year. This Plan is fully funded with Empower Retirement.

In addition, the District has established a 457 Deferred Compensation Plan with the California Public Employees' Retirement System. Employees may elect to defer compensation up to 100% of their salary or \$23,000 (\$30,500 if employee will have obtained age 50 by the end of the calendar year), whichever is less. Employees in their last three years before retirement may qualify to contribute additional amounts, but never greater than \$46,000 per year. This Plan is fully funded with the California Public Employees' Retirement System.

Lastly, the District has established a 457 Roth Plan with the California Public Employees' Retirement System. Employees may elect to defer compensation up to 100% of their salary or \$7,000 (\$8,000 if employee will have obtained age 50 by the end of the calendar year), whichever is less. This Plan is fully funded with the California Public Employees' Retirement System.

The District is not responsible for the 457 plans; accordingly, these investments are not included in the accompanying financial statements.

OLYMPIC VALLEY PUBLIC SERVICE DISTRICT
Notes to the Financial Statements
For the Year Ended June 30, 2024

6) NET PENSION LIABILITY:

General Information about the Pension Plan

a) Plan Description

All full-time employees of Olympic Valley Public Service District are provided with pensions through the California Public Employees' Retirement System (CalPERS), a cost-sharing multiple-employee defined benefit pension plan administered by CalPERS. A menu of benefit provisions as well as other requirements are established by State statutes within the Public Employees' Retirement Law. The District selects optional benefit provisions from the benefit menu by contract with CalPERS and adopts those benefits through local ordinance. CalPERS issues a publicly available financial report that can be obtained at www.calpers.ca.gov

b) Benefits Provided

CalPERS provides retirement, disability, and death benefits. Retirement benefits are determined as a percent of the employee's highest earned 1-year (or in some cases 3-year average) compensation, modified for social security participation, times the participant's benefit factor. The benefit factor is determined based on the participant's hire date, years of service in the plan and their age at retirement. Employees with 5 years of continuous service are eligible to retire anywhere from age 50-62 depending on which retirement group the employee is classified. Five years of service is required for non-industrial disability eligibility and no minimum years of service for an industrial disability. Disability benefits are determined in the same manner as retirement benefits. Death benefits vary from simple return of participant contributions to a monthly allowance equal to the retirement benefit. The plan provides for annual cost-of-living adjustment based on the Consumer Price Index, subject to a maximum of 2%.

c) Employees Covered

At June 30, 2021, the measurement date, the following employees were covered under benefit terms:

	Safety Plan	Miscellaneous Plan
Inactive employees or beneficiaries currently receiving benefits	922	1,561
Inactive employees entitled to but not receiving benefits	459	1,470
Active employees	597	960
	1,978	3,991

OLYMPIC VALLEY PUBLIC SERVICE DISTRICT
Notes to the Financial Statements
For the Year Ended June 30, 2024

6) NET PENSION LIABILITY: (Continued)

d) Contributions

Section 20814(c) of the California Public Employees’ Retirement Law requires that the employer contribution rates for all public employers be determined on an annual basis by the actuary and shall be effective on the July 1 following notice of change in the rate. The total plan contributions are determined through the CalPERS’ annual actuarial valuation process. For the District, the Plan’s actuarially determined rate is based on the estimated amount necessary to pay the Plan’s allocated share of the risk pool’s costs of benefits earned by employees during the year, and any unfunded accrued liability. The District is required to contribute the difference between the actuarially determined rate and the contribution rate of employees. Employer contribution rates may change if plan contracts are amended. For the measurement period ended June 30, 2023 (the measurement date), the following is a summary of contribution rates:

	Employee Contribution	Employer Contribution	Total Required Contribution
Governmental Activity (Fire Department)			
First tier Plan	9.00%	23.75%	32.75%
Second Tier Plan	9.00	20.64	29.64
PEPRA Plan	13.00	12.78	25.78
Business-Type Activity (Utility Department)			
First & Second Tier Plan	8.00%	15.21%	23.21%
PEPRA Plan	7.75	7.60	15.35

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At June 30, 2024, the District reported a liability of \$5,170,921 (\$3,696,501 for Governmental activities and a \$1,474,420 for Business-type) for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by the CalPERS Financial Office. The District’s proportion of the net pension liability was based on a projection of the District’s long-term share of contributions to the pension plan relative to the projected contributions of all participating employers. At June 30, 2024, the District’s proportion was 0.04945% for the governmental activities pool and 0.02949% for the business-type activities pool, which compares to 0.04733% the governmental activities pool and 0.02913% for the business-type activities pool at June 30, 2023.

OLYMPIC VALLEY PUBLIC SERVICE DISTRICT
Notes to the Financial Statements
For the Year Ended June 30, 2024

6) NET PENSION LIABILITY: (Continued)

For the year ended June 30, 2024, the District recognized pension expense of \$1,786,547 (\$974,072 for governmental activities and \$812,475 for business-type activities). At June 30, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Governmental Activities

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 271,391	\$ 23,234
Changes of assumptions	215,733	-0-
Difference between projected and actual earnings on pension plan investments	505,865	-0-
Changes in proportion and differences between District contributions and proportionate share of contributions	232,451	211,707
District contributions subsequent to measurement date	<u>562,180</u>	<u>-0-</u>
Total	<u>\$ 1,787,620</u>	<u>\$ 234,941</u>

Business-Type Activities

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 75,321	\$ 11,684
Changes of assumptions	89,017	-0-
Difference between projected and actual earnings on pension plan investments	238,722	-0-
Changes in proportion and differences between District contributions and proportionate share of contributions	640,926	360,904
District contributions subsequent to the measurement date	<u>390,164</u>	<u>-0-</u>
Total	<u>\$ 1,434,151</u>	<u>\$ 372,588</u>

OLYMPIC VALLEY PUBLIC SERVICE DISTRICT
Notes to the Financial Statements
For the Year Ended June 30, 2024

6) NET PENSION LIABILITY: (Continued)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)

The amount \$952,344 (\$562,180 for governmental activities and \$390,164 for business-type activities) reported as deferred outflows of resources related to pensions resulting from collective contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized as pension expenses as follows:

Year Ended	Governmental Activities	Business-Type Activities	Total
6/30/25	\$ 344,289	\$ 331,688	675,977
6/30/26	216,581	193,446	410,027
6/30/27	415,510	139,414	554,924
6/30/28	14,120	6,850	20,970
Total	<u>\$ 990,500</u>	<u>\$ 671,398</u>	<u>1,661,898</u>

Expected Average Remaining Service Lifetime (EARSL)

The EARSL for PERF C for the measurement period ending June 30, 2023 is 3.8 years, which was obtained by dividing the total service years of 600,538 (the sum of remaining service lifetimes of the active employees) by 160,073 (the total number of participants: active, inactive, and retired) in PERF C. Inactive employees and retirees have remaining service lifetimes equal to 0. Total future service is based on the members' probability of decrementing due to an event other than receiving a cash refund.

Actuarial Methods and Assumptions Used to Determine Total Pension Liability

For the measurement period ending June 30, 2023 (the measurement date), the total pension liability was determined by rolling forward the June 30, 2022 total pension liability. The June 30, 2023 total pension liability was based on the following actuarial methods and assumptions:

OLYMPIC VALLEY PUBLIC SERVICE DISTRICT
Notes to the Financial Statements
For the Year Ended June 30, 2024

6) NET PENSION LIABILITY: (Continued)

Actuarial Methods and Assumptions Used to Determine Total Pension Liability (Continued)

Actuarial Cost Method	Entry Age Normal in accordance with the requirements of GASB Statement No. 68
Actuarial Assumptions	
Discount Rate	6.90%
Inflation	2.30%
Salary Increases	Varies by Entry Age and Service
Investment Rate of Return	6.90% Net of Pension Plan Investment and Administrative Expenses; includes inflation
Mortality Rate Table	Derived using CalPERS' Membership Data for all Funds
Post Retirement Benefit Increase	Contract COLA up to 2.3% until Purchasing Power Protection Allowance Floor on Purchasing Power applies, 2.30% thereafter

The mortality table was developed based on CalPERS-specific data. The rates incorporate Generational Mortality to capture ongoing mortality improvement using 80% of Scale MP 2020 published by the Society of Actuaries. For more details, please refer to the 2021 experience study report that can be found on the CalPERS website.

Long-term Expected Rate of Return

In determining the long-term expected rate of return, CalPERS took into account long-term market return expectations as well as the expected pension fund cash flows. Projected returns for all asset classes are estimated and, combined with risk estimates, are used to project compound (geometric) returns over the long term. The discount rate used to discount liabilities was informed by the long-term projected portfolio return.

OLYMPIC VALLEY PUBLIC SERVICE DISTRICT
Notes to the Financial Statements
For the Year Ended June 30, 2024

6) NET PENSION LIABILITY: (Continued)

Long-term Expected Rate of Return (Continued)

The expected real rates of return by asset class are as follows:

Asset Class ¹	Assumed asset allocation	Real Return ^{1,2}
Global Equity – cap - weighted	30.0%	4.54%
Global Equity non-cap-weighted	12.0	3.84
Private Equity	13.0	7.28
Treasury	5.0	.27
Mortgage-backed Securities	5.0	.50
Investment Grade Corporates	10.0	1.56
High Yield	5.0	2.27
Emerging Market Debt	5.0	2.48
Private Debt	5.0	3.57
Real Assets	15.0	3.21
Leverage	(5.0)	(0.59)

¹ An expected inflation of 2.3% used for this period.

² Figures are based on the 2021 Asset Liability Management Study.

Discount Rate

The discount rate used to measure the total pension liability for PERF C was 6.90%. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be made at statutorily required rates, actuarially determined. Based on those assumptions, the Plan’s fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the Net Pension Liability to Changes in the Discount Rate

The following presents the collective net pension liability calculated using a discount rate of 6.90%, as well as what the collective net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (5.90%) or 1-percentage-point higher (7.90%) than the current rate (dollars expressed in thousands):

OLYMPIC VALLEY PUBLIC SERVICE DISTRICT
Notes to the Financial Statements
For the Year Ended June 30, 2024

6) NET PENSION LIABILITY: (Continued)

Sensitivity of the Net Pension Liability to Changes in the Discount Rate (continued)

	Discount Rate – 1% (5.90%)	Current Discount Rate (6.90%)	Discount Rate +1% (7.90%)
Governmental Activities	\$ 6,267,931	\$ 3,696,501	\$ 1,594,173
Business-Type Activities	3,185,177	1,474,420	66,319
Total	<u>\$ 9,453,108</u>	<u>\$ 5,170,921</u>	<u>\$ 1,660,492</u>

Pension Plan Fiduciary Net Position

Detailed information about the pension plan’s fiduciary net position is available in the separately issued CalPERS financial report.

Payables to the Pension Plan

At June 30, 2024, the employer’s contribution for the final payroll of the fiscal year had not been paid and was included in accounts payable in the following amounts:

Governmental Activities	\$ -0-
Business-Type Activities	11,474
	<u>\$ 11,474</u>

7) RESTRICTED NET POSITION:

Net position is subject to the following legal restrictions:

Governmental Activities:	
Fire – protection fees	\$ 209,996
Total Restricted Net Position – Governmental Activities	<u>\$ 209,996</u>
Business-Type Activities:	
Capital projects - water	\$ 1,051,293
Capital projects - sewer	287,680
Inflow and infiltration	177,586
Total Restricted Net Position – Business-Type Activities	<u>\$ 1,516,559</u>

OLYMPIC VALLEY PUBLIC SERVICE DISTRICT
Notes to the Financial Statements
For the Year Ended June 30, 2024

8) UNRESTRICTED NET POSITION:

The District had an unrestricted net position of \$135,994 for governmental activities. There was an unrestricted net position of \$6,142,258 for Business-Type activities. These funds will be used to fund future capital projects and pay down outstanding debts such as pension and OPEB obligations.

9) FUND BALANCE – GOVERNMENTAL FUND (FIRE):

Non-spendable fund balance consists of receivables (\$398,830) and prepaid expenses (\$21,696). Restricted fund balance (\$209,996) consists of user Fire mitigation fees legally restricted to new capital acquisition. Committed fund balance (\$1,945,990) consists of amounts that can only be used for specific purposes determined by the Board of Directors, specifically asset replacements.

10) GARBAGE SERVICE:

Effective October 1, 1974, Ordinance No. 4 was passed by the Board of Directors providing for compulsory trash collection service for all District residents. The trash collection costs are paid by the service recipients. The District has contracted with a California corporation to provide trash disposal services. An allocation of general and administrative expenses is made to garbage service cost, in addition to direct costs. Trash collection fees recognized in fiscal year ended June 30, 2024 were \$365,988 while expenses, both direct and allocated, totaled \$373,547.

11) GRANTS:

In October of 2018, the District was notified that an application submitted to the Integrated Regional Water Management Grant (IRWM) by South Lake Tahoe PUD on behalf of Tahoe agencies was accepted. The total grant amount was for \$707,360, of which \$34,647 will be allocated to the District. The District intends to spend the money on the implementation of an Advanced Metering Infrastructure (AMI)/Automatic Meter Reading (AMR) system and the replacement of residential water meters that have reached the end of their useful life. As of June 30, 2024, the District had been allocated \$8,100 towards the project.

In May of 2021 the District was awarded \$371,600 from the Placer County Water Agency for the purpose of installing Advanced Metering Infrastructure (AMI) and Water Meter Replacements. Per the agreement, the District will be reimbursed for costs associated with the purchase and installation of new meters. The project is projected to span over three years. As of June 30, 2024, the District had been reimbursed for the total amount of the grant.

In May of 2021 the District was awarded \$403,625 from the Placer County Water Agency for the Olympic Valley Public Service District and Squaw Valley Mutual Water Company to create a water system intertie. This was in accordance with the Financial Assistance Program (FAP). The Intertie will improve both systems water supply reliability by leveraging the supply and storage of the other, not only for emergencies and planned maintenance, but on a perpetual basis as well. Per the

OLYMPIC VALLEY PUBLIC SERVICE DISTRICT
Notes to the Financial Statements
For the Year Ended June 30, 2024

11) GRANTS: (continued)

agreement, the District will be reimbursed for costs associated with planning, design, construction, and other admin fees. As of June 30, 2024, the District had expended \$388,556 for the project. As of June 30, 2024 the District had a receivable in the amount of \$243,115.

In July of 2022 the District was awarded \$539,888 from the Department of Forestry and Fire Protection (CAL FIRE) for a fuels reduction project that encompasses 120-acres located on the northern ridgeline of the Valley (OV-1). It is estimated to take three years to complete. As of June 30, 2024, the District had expended \$519,622 for the project. The remainder is expected to be completed in fiscal year 2025.

In July of 2022 the District was awarded \$50,000 from the Tahoe Truckee Community Foundation for a fuels reduction project (tree thinning) at the S-Turns on Olympic Valley Road (OV-3). This area encompasses 2.7 acres dominated by young-growth lodgepole pine in excess of 1,600 stems per acre, whereas appropriate stand density should range between 25-50 per acre. As of June 30, 2024, the District had expended \$1,128 for the project. As of June 30, 2024, the District has received all funds, therefore no receivable was outstanding. The project is expected to be completed in 2024.

In July of 2023 the Fire Department was awarded \$45,125 from the Tahoe Truckee Community Foundation and Cal FIRE for establishing a minimum 150-foot-wide shaded fuel break around residential areas in the Valley (OV-4). This grant is for design and permitting of approximately 127 acres. As of June 30, 2024, the District had expended \$17,031. The project is expected to be completed in 2025.

In April of 2024 the Fire Department was awarded \$400,000 from the Truckee Tahoe Airport District for implementation of OV-4. As of June 30, 2024, no reimbursement toward the grant had been requested.

12) POSTEMPLOYMENT HEALTH BENEFITS:

Plan Description

The District provides health insurance coverage to each employee who retires and completes various age and service requirements through the California Public Employee' Retirement System (CalPERS) through a single-employer benefit plan. The District follows Public Employees' Medical & Hospital Care Act (PEMHCA) minimum contribution requirements for each eligible retiree. Benefit provisions are established and may be amended by the District Board of Directors. The plan does not issue a stand-alone financial report.

In June 2015, GASB issued Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other than Pensions*. The primary objective of this Statement is to

OLYMPIC VALLEY PUBLIC SERVICE DISTRICT
Notes to the Financial Statements
For the Year Ended June 30, 2024

12) POSTEMPLOYMENT HEALTH BENEFITS: (Continued)

improve accounting and financial reporting by state and local governments for post-employment benefits other than pensions (“OPEB”). This Statement establishes standards for recognizing and measuring liabilities, deferred outflows of resources, deferred inflows of resources, and expenses/expenditures related to OPEB. These standards apply to all public employers that pay any part of the cost of retiree health benefits for current or future retirees (including early retirees), whether they pay directly or indirectly.

Funding Policy

The District is required to contribute minimum employer contributions incurred by the CalPERS medical program for the retiree’s lifetime or until coverage is discontinued. As of June 30, 2024, minimum employer contributions were \$157 per month per retiree. No employee contributions to the plan are required. The District also contributed \$50,000 into a 115 Trust during the fiscal year, to be applied toward future OPEB obligations.

Annual Postemployment Health Benefit Cost and Total Postemployment Health Benefit Obligation

The following information for the Postemployment Health Benefit is based on the plan’s June 30, 2023 valuation. It is for the period July 1, 2022 to June 30, 2023, and uses a measurement day of June 30, 2023. A standard actuarial methodology was used to estimate the Total OPEB Liability (TOL) as of the measurement date. The following table shows the results of the actuarial report.

Changes in Total OPEB Liability as of June 30, 2022	Total OPEB Liability	Plan Contributions and Benefit Payments	Net OPEB Liability
Balance at June 30, 2022 Meas. Date	\$ 535,820	\$ 50,512	\$ 485,308
Service cost	15,023	-	15,023
Interest on TOL	35,991	3,554	32,437
Employer contributions	-	70,141	(70,141)
Benefit payments	(20,141)	(20,141)	-
Administrative Expenses	-	(15)	15
Experience (gains)/losses	(42,242)	-	(42,242)
Changes in Assumptions	10,361	-	10,361
Other	-	-	-
Net change	\$ (1,008)	\$ 53,539	\$ (54,547)
Balance at June 30, 2023 Meas. Date	\$ 534,812	\$ 104,051	\$ 430,761

Deferred Inflows and Outflows

Changes in the Net OPEB Liability (NOL) arising from certain sources are recognized on a deferred basis. The following tables show the balance of each deferral item as of the measurement date and the schedule future recognition.

OLYMPIC VALLEY PUBLIC SERVICE DISTRICT
Notes to the Financial Statements
For the Year Ended June 30, 2024

12) POSTEMPLOYMENT HEALTH BENEFITS: (Continued)

Balances at June 30, 2024 Fiscal Year-End	Deferred Outflows	Deferred Inflows
Differences between expected and actual experience	\$ 25,951	\$ (38,100)
Changes in assumptions	153,959	(402,423)
Differences between projected and actual return on assets	1,938	0
Contributions made after measurement date	72,152	
Total	\$ 254,000	\$ (440,523)

Actuarial Methods and Assumptions Used to Determine Total OPEB Liability

Actuarial Cost Method Entry Age in accordance with the requirements of GASB Statement No. 75

Actuarial Assumptions

Discount Rate	6.75% per year net of expenses. Based on the long-term return on employer assets.
Inflation	2.50%
Salary Increases	2.75%
Healthcare Cost Trend	4%
Mortality Rate Table	Derived using CalPERS' 2021 Mortality Data
Retirement Rates	<p>Firefighters:</p> <p>Hired before 2013: 2021 CalPERS 3% @ 50 Rates for Firefighters</p> <p>Hired after 2012: 2021 CalPERS 2.7% @ 57 Rates for Firefighters</p> <p>General Employees:</p> <p>Hired before 2013: 2021 CalPERS 2.7% @ 55 Rates for Miscellaneous employees</p> <p>Hired after 2012: 2021 CalPERS 2% @ 62 Rates for Miscellaneous employees</p>
Service Requirement	100% at 5 years of service

OLYMPIC VALLEY PUBLIC SERVICE DISTRICT
Notes to the Financial Statements
For the Year Ended June 30, 2024

12) POSTEMPLOYMENT HEALTH BENEFITS: (Continued)

Actuarial Methods and Assumptions Used to Determine Total OPEB Liability (continued)

The actuarial methods and assumptions used include techniques that are designed to reduce short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations. For the measurement period ending June 30, 2023 (the measurement date).

Discount Rate

The discount rate used to measure the total OPEB liability for a measurement date of June 30, 2023 was 6.75%. The interest rate used in the prior valuation was 6.75%. The valuation assumed that all contributions are from the employer. The following is the assumed asset allocation and assumed rate of return for each California Employer’s Retirement Benefit Trust (CERBT).

CERBT – Strategy 1

Asset Class	Percentage of Portfolio	Assumed Gross Return
All Equities	59.0000	7.5450
All Fixed Income	25.0000	4.2500
Real Estate Investment Trusts	8.0000	7.2500
All Commodities	3.0000	7.5450
Treasury Inflation Protected Securities (TIPS)	5.0000	3.0000

The District looked at rolling periods of time for all asset classes in combination to appropriately reflect correlation between asset classes. That means that the average returns for any asset class don’t necessarily reflect the averages over time individually but reflect the return for the asset class for the portfolio average. Geometric means were used.

The following presents the total OPEB liability/(asset) of the District as of the measurement date, calculated using the discount rate of 6.75 percent, as well as what the total OPEB liability/(asset) would be if it were calculated using a discount rate that is 1 percentage-point lower (5.75 percent) or 1 percentage-point higher (7.75 percent) than the current rate:

	Discount Rate – 1% (5.75%)	Current Trend Rate (6.75%)	Discount Rate +1% (7.75%)
Net OPEB Liability	\$ 507,013	\$ 430,761	\$ 368,357

OLYMPIC VALLEY PUBLIC SERVICE DISTRICT
Notes to the Financial Statements
For the Year Ended June 30, 2024

12) POSTEMPLOYMENT HEALTH BENEFITS: (Continued)

Sensitivity of the Total OPEB Liability to Changes in the healthcare cost trend.

The following presents the total OPEB liability/(asset) of the District as of the measurement date, calculated using the healthcare cost trend of 4 percent, as well as what the total OPEB liability/(asset) would be if it were calculated using a trend that is 1 percentage-point lower (3 percent) or 1 percentage-point higher (5 percent) than the current rate:

	Trend Rate – 1% (3.00%)	Current Trend Rate (4.00%)	Trend Rate +1% (5.00%)
Net OPEB Liability	\$ 359,654	\$ 430,761	\$ 519,606

Summary of Plan Participants

	Number of Participants
Inactive Employees Receiving Benefits	11
Inactive Employees Entitled to But Not Receiving Benefits	0
Participating Active Employees	26
	37

OPEB Expense

Under GASB 75, OPEB expense includes service cost, interest cost, administrative expenses, and change in TOL due to plan changes; all adjusted for deferred inflows and outflows. The OPEB expense for the current year is summarized below.

Preliminary OPEB Expense Fiscal Year Ending June 30, 2024

Service Cost	\$15,023
Interest on Total OPEB Liability (TOL)	35,991
Expected Return on Assets	(5,097)
Administrative Expenses	15
Recognition of Experience (Gain)/Loss Deferrals	155
Recognized Assumption Change Deferrals	(29,337)
Recognized Investment Gains/Losses	544
Employee Contributions	-
Change Due to Benefit Changes	-
OPEB Expense	\$17,294

OLYMPIC VALLEY PUBLIC SERVICE DISTRICT
Notes to the Financial Statements
For the Year Ended June 30, 2024

12) POSTEMPLOYMENT HEALTH BENEFITS: (Continued)

The amount \$72,152 (\$34,013 for governmental activities and \$38,139 for business-type activities) reported as deferred outflows of resources related to OPEB resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability in the year ending June 30, 2025. Other amounts reported as deferred outflows/ (inflows) of resources related to OPEB will be recognized in OPEB expense as follows:

Year Ended	Governmental Activities	Business-Type Activities	Total
6/30/25	\$ (12,495)	(16,143)	(28,638)
6/30/26	(12,495)	(16,143)	(28,638)
6/30/27	(12,495)	(16,144)	(28,639)
6/30/28	(12,606)	(16,269)	(28,875)
6/30/29	(12,760)	(16,417)	(29,177)
Thereafter	(51,818)	(62,890)	(114,708)

13) RISK MANAGEMENT:

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The District is a member of two Joint Powers Authorities for the operation of common risk management and insurance programs. The programs cover workers' compensation, property, liability, and employee dishonesty insurance. The Authorities are governed by Executive Boards consisting of representatives from member districts. The Executive Boards control the operations of the Authorities, including selection of management and approval of operating budgets.

The relationship between the District and the Joint Powers Authorities is such that the Authorities are not a component unit of the District for financial reporting purposes.

For workers' compensation insurance, the District has joined with other special districts within the state to form the Special Districts Workers' Compensation Authority ("SDWCA"). The District pays estimated annual premiums to the SDWCA based upon estimated payroll classified into rate categories pursuant to the rules published by the California Workers' Compensation Insurance Rating Bureau. Actual premium due is determined after the fiscal year end and is based upon actual payroll. The SDWCA is entitled to assess additional premiums or to refund premiums based upon a pro rata allocation of the District's premium paid to total premiums paid. The District is not assessed additional premiums or refunded premiums on an individual basis based upon claims or loss experience. The SDWCA agrees to pay all amounts legally required by California workers' compensation laws. The amounts of settlements have not exceeded coverage provided by SDWCA for the last three fiscal years.

OLYMPIC VALLEY PUBLIC SERVICE DISTRICT
Notes to the Financial Statements
For the Year Ended June 30, 2024

13) RISK MANAGEMENT: (Continued)

For property, liability and employee dishonesty insurance, the District has joined with other special districts within the state to form the Special Districts Risk Management Authority (“SDRMA”). The District pays an annual premium to SDRMA for its property, liability, and employee dishonesty coverage. The SDRMA is entitled to assess additional premiums or to refund premiums based upon a pro rata allocation of the District’s premium paid to total premiums paid. The District is not assessed additional premiums or refunded premiums on an individual basis based upon claims or loss experience. The amounts of settlements have not exceeded coverage provided by SDRMA for the last three fiscal years.

14) LEASE ACTIVITIES:

On November 1, 2021, the District entered into three separate lease agreement to rent idle facilities at the owned property at 1810 Olympic Valley Road. Two facilities are used as office spaces and the third is garage bay space. All leases expire on October 31, 2025. This property has an original cost of \$1,230,385, accumulated depreciation of \$1,077,284, and a net book value of \$153,101. Rental income of \$120,125 and interest income of \$7,799 is reflected in the Statement of Activities. Deferred inflows of \$154,096 is reflected on the Statement of Net Position.

Future minimum rentals on non-cancelable leases for these rentals are as follows:

Year Ending June 30	Interest Revenue	Lease Revenue	Payment Amount
2025	3,703	125,621	129,324
2026	297	42,811	43,108
	\$ 4,000	\$ 168,432	\$ 172,432

Required Supplementary Information (Unaudited)

OLYMPIC VALLEY PUBLIC SERVICE DISTRICT

Budgetary Comparison Schedule General Fund (Unaudited)

For the Year Ended June 30, 2024

	Original and Final Budget	Actual	Budget Variance Over (Under)
	<u> </u>	<u> </u>	<u> </u>
REVENUES			
Property tax	4,232,000	4,232,000	0
Fire protection fee	12,000	5,500	(6,500)
Charges for Services	-	(184)	(184)
Rental revenue	42,705	40,042	(2,663)
Grants	225,000	520,903	295,903
Interest	-	96,011	96,011
Other	10,488	65,275	54,787
	<u> </u>	<u> </u>	<u> </u>
Total Revenue	4,522,193	4,959,547	437,354
EXPENDITURES			
Operating	4,114,782	4,157,988	43,206
Capital outlay	102,611	198,749	96,138
	<u> </u>	<u> </u>	<u> </u>
Total Expenditures	4,217,393	4,356,737	139,344
Revenues over (under) expenditures	304,800	602,810	298,010
Net Change in Fund Balance	<u>304,800</u>	<u>602,810</u>	<u>298,010</u>
Fund Balance – Beginning of Year		<u>2,183,345</u>	
Fund Balance – End of Year		\$ <u>2,786,155</u>	

OLYMPIC VALLEY PUBLIC SERVICE DISTRICT

Budgets and Budgetary Accounting

The District follows these procedures in establishing the budgetary data reflected in the financial statements.

1. The operating budget includes proposed expenditures and the means of financing them for the upcoming year, along with estimates for the current year and actual data for the preceding year.
2. Public hearings are conducted to obtain taxpayer comment.
3. Prior to June 30, the budget is legally enacted through passage of a resolution.
4. The District Finance and Administration Manager presents a monthly report to the Board explaining variances from the approved budget.
5. Formal budgetary integration is employed as a management control device during the year for the Utility Fund, Fire Department Fund, and Capital Reserve Fund.
6. The District requires the adoption of a budget for proprietary funds.
7. Appropriations lapse at the end of each fiscal year.

Schedule of the District's Proportionate Share of Net Pension Liability and Related Ratios (Unaudited)
Last 10 Years

Governmental Activities

Measurement Date	District's proportion of the net pension liability (asset) %	District's proportionate share of the net pension liability (asset)	District's covered- employee payroll	District's	Plan fiduciary
				proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll (%)	net position as a percentage of the total pension liability (%)
6/30					
2023	0.04945	\$ 3,696,501	\$ 1,535,538	240.73	80.28
2022	0.04733	\$ 3,252,575	\$ 1,573,800	206.67	81.40
2021	0.02916	\$ 1,023,540	\$ 1,513,140	67.64	93.48
2020	0.04641	\$ 3,092,126	\$ 1,438,326	214.98	79.31
2019	0.04709	\$ 2,939,480	\$ 1,412,413	208.12	79.10
2018	0.05243	\$ 3,076,605	\$ 1,444,106	213.05	76.07
2017	0.05073	\$ 3,031,127	\$ 1,426,607	212.47	75.16
2016	0.04980	\$ 2,579,354	\$ 1,409,624	182.98	75.48
2015	0.04803	\$ 1,979,217	\$ 1,388,693	142.52	79.14
2014	0.04532	\$ 1,398,722	\$ 1,267,582	110.35	81.42

OLYMPIC VALLEY PUBLIC SERVICE DISTRICT

Schedule of the District's Proportionate Share of Net Pension Liability and Related Ratios (Unaudited)
Last 10 Years (continued)

Business-Type Activities

Measurement Date 6/30	District's proportion of the net pension liability (asset) %	District's proportionate share of the net pension liability (asset)	District's covered- employee payroll	District's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll (%)	Plan fiduciary net position as a percentage of the total pension liability (%)
2023	0.02949	\$ 1,474,420	\$ 1,731,864	85.13	88.34
2022	0.02913	\$ 1,363,254	\$ 1,555,233	87.66	89.68
2021	(0.03841)	\$ (729,334)	\$ 1,645,438	(44.32)	105.94
2020	0.03589	\$ 1,514,037	\$ 1,569,985	96.44	87.14
2019	0.05871	\$ 2,351,163	\$ 1,470,155	159.93	78.85
2018	0.07032	\$ 2,650,101	\$ 1,293,000	204.96	74.82
2017	0.06843	\$ 2,697,379	\$ 1,141,501	236.30	73.39
2016	0.06679	\$ 2,320,231	\$ 1,159,919	200.03	74.18
2015	0.06623	\$ 1,817,006	\$ 1,047,508	173.46	79.15
2014	0.05659	\$ 1,700,068	\$ 998,317	170.29	83.03

Notes to Schedule:

Methods and assumptions used to determine contribution rates:

Valuation Date	June 30: 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021			
Actuarial cost method	Entry age normal cost method			
Amortization method	Level percent of payroll			
Asset valuation method	Fair value			
Actuarial assumptions:				
Discount rate	2020 - 2021 6.90%	2016 - 2019 7.15%	2014 - 2019 7.65%	2013 7.50%
Projected salary increases	Varies by entry age and service			
Inflation	2020 - 2021 2.30%	2017 - 2019 2.50%	2013 - 2016 2.75%	
Post Retirement Benefit increase	2020 - 2021 2.30%	2017 - 2019 2.50%	2016 2.75%	2013 - 2015 3.00%

OLYMPIC VALLEY PUBLIC SERVICE DISTRICT

Schedule of District Contributions for Pensions (Unaudited)

Last 10 Years

Governmental Activities

Fiscal Year Ending		Contractually Required Contribution	Contributions	Contribution deficiency (excess)	District's covered-employee payroll	Contributions as a % of covered-employee payroll
6/30/2024	\$	562,180	(562,180)	-0-	1,488,237	37.77%
6/30/2023	\$	569,512	(569,512)	-0-	1,535,538	37.09%
6/30/2022	\$	328,859	(628,859)	(300,000)	1,573,800	39.96%
6/30/2021	\$	519,568	(749,568)	(230,000)	1,513,140	49.54%
6/30/2020	\$	473,477	(693,477)	(220,000)	1,438,326	48.21%
6/30/2019	\$	421,205	(846,205)	(425,000)	1,412,413	59.91%
6/30/2018	\$	381,749	(381,749)	-0-	1,444,106	26.43%
6/30/2017	\$	356,437	(356,437)	-0-	1,426,607	24.98%
6/30/2016	\$	329,377	(329,377)	-0-	1,409,624	23.37%
6/30/2015	\$	301,932	(301,932)	-0-	1,388,693	21.74%

Business-Type Activities

Fiscal Year Ending		Contractually Required Contribution	Contributions	Contribution deficiency (excess)	District's covered-employee payroll	Contributions as a % of covered-employee payroll
6/30/2024	\$	90,164	(390,164)	(200,000)	1,914,507	20.38%
6/30/2023	\$	274,827	(274,827)	-0-	1,731,864	15.87%
6/30/2022	\$	235,374	(235,374)	-0-	1,555,233	15.13%
6/30/2021	\$	289,711	(889,711)	(600,000)	1,645,438	54.07%
6/30/2020	\$	323,957	(1,323,957)	(1,000,000)	1,569,985	84.33%
6/30/2019	\$	298,710	(808,710)	(510,000)	1,470,155	55.01%
6/30/2018	\$	253,032	(253,032)	-0-	1,293,000	19.57%
6/30/2017	\$	220,906	(220,906)	-0-	1,141,501	19.35%
6/30/2016	\$	224,552	(224,552)	-0-	1,159,919	19.36%
6/30/2015	\$	192,826	(192,826)	-0-	1,047,508	18.41%

OLYMPIC VALLEY PUBLIC SERVICE DISTRICT

Notes to Schedule:

Methods and assumptions used to determine contribution rates:

Valuation Date	June 30: 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021			
Actuarial cost method	Entry age normal cost method			
Amortization method	Level percent of payroll			
Asset valuation method	Fair value			
Actuarial assumptions:				
Discount rate	2020 - 2021 6.90%	2016 – 2019 7.15%	2014 – 2019 7.65%	2013 7.50%
Projected salary increases	Varies by entry age and service			
Inflation	2020 - 2021 2.30%	2017 - 2019 2.50%	2013 - 2016 2.75%	
Post Retirement Benefit increase	2020 - 2021 2.30%	2017 - 2019 2.50%	2016 2.75%	2013 - 2015 3.00%

Schedule of Changes in the Net OPEB Liability and Related Ratios (Unaudited)
Last 10 Years*

As of Measurement Date of June 30 th	2017	2018	2019	2020	2021	2022	2023
Total OPEB Liability – Beginning	\$577,372	\$616,532	\$626,502	742,311	986,478	506,443	485,308
Service Cost	31,009	31,862	29,958	32,604	48,688	14,621	15,023
Interest on TOL	20,519	23,789	24,140	26,259	22,046	33,515	32,452
Benefit Payments	(12,368)	(13,412)	(14,474)	(16,767)	(17,890)	(69,535)	(70,141)
Experience (Gains)/Losses	-0-	-0-	46,112	592	289	264	(42,242)
Assumption Changes	-0-	(32,269)	30,073	201,479	(533,168)	-0-	10,361
Total OPEB Liability (TOL) – Ending*	\$616,532	\$626,502	\$742,311	\$986,478	\$506,443	485,308	430,761
Fiduciary Net Position (FNP)	-0-	-0-	-0-	-0-	-0-	50,512	104,051
FNP as a % of TOL	0%	0%	0%	0%	0%	10%	24%
Covered Employee Payroll	2,568,108	2,737,106	2,882,567	3,008,311	3,158,578	3,129,033	3,267,402
Net OPEB Liability – as a percentage of covered-employee payroll	24%	23%	26%	33%	16%	16%	13%

* Omitted years: GASB statement No. 75 was implemented during the year ended June 30, 2018

OLYMPIC VALLEY PUBLIC SERVICE DISTRICT
Schedule of OPEB Contributions – Last 10 Years*

Statement Date		Actuarial Determined Contribution (ADC)	Contribution in relation to the ADC	Contribution deficiency (excess)	Covered-employee Payroll	Contributions as a % of covered-employee payroll
2017	\$	12,368	12,368	-0-	2,569,543	.48%
2018	\$	12,863	12,863	-0-	2,568,108	.50%
2019	\$	14,474	14,474	-0-	2,737,106	.53%
2020	\$	16,767	16,767	-0-	2,882,567	.58%
2021	\$	17,890	17,890	-0-	3,008,311	.59%
2022	\$	19,535	69,535	(50,000)	3,158,578	.62%
2023	\$	20,141	70,141	(50,000)	3,267,402	.62%
2024	\$	21,829	72,152	(50,000)	3,402,744	.64%

* Omitted years: GASB statement No. 75 was implemented during the year ended June 30, 2018

Notes to Schedule:

Methods and assumptions used to determine OPEB Liability:

Valuation Date	June 30, 2023
Actuarial cost method	Entry Age
Discount rate	6.75%
Projected salary increases	2.75%
Inflation	2.50%
Healthcare Cost Trend	4.00%
Mortality Rate Table	Derived using CalPERS' 2021 Mortality Data
Retirement Rates	<u>Firefighters:</u> Hired before 2013: 2021 CalPERS 3% @ 50 Rates for Firefighters Hired after 2012: 2021 CalPERS 2.7% @ 57 Rates for Firefighters <u>General Employees:</u> Hired before 2013: 2021 CalPERS 2.7% @ 55 Rates for Miscellaneous employees Hired after 2012: 2021 CalPERS 2% @ 62 Rates for
Service Requirement	100% at 5 years of service

Statistical Section (Unaudited)

This part of the District's annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the District's overall financial health.

Contents Page

Financial Trends 71-75

These schedules contain trend information to help the reader understand how the OVPSD's financial performance and well-being have changed over time.

Revenue Capacity 76-79

These schedules contain information to help assess the OVPSD's most significant local revenue sources: property tax, user fees, and grants.

Debt Capacity 80

These schedules present information showing the District's current levels of outstanding debt, and the District's ability to issue additional debt in the future.

Demographic and Economic Information 81

These schedules offer demographic and economic indicators to help understand the environment within which the OVPSD's financial activities take place.

Operating Information 82-84

These schedules contain service and infrastructure data to help the reader understand how the information in the OVPSD's financial report relates to the services the OVPSD provides and the activities it performs.

OLYMPIC VALLEY PUBLIC SERVICE DISTRICT

Financial Trends – Net Position by Component Last Ten Years

OLYMPIC VALLEY PUBLIC SERVICE DISTRICT										
Financial Trends - Net Position by Component										
Last Ten Years										
(accrual basis of accounting)										
	Fiscal Year									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Governmental activities										
Net Investment in capital assets	\$ 4,544,433	\$ 4,608,272	\$ 4,642,838	\$ 4,721,371	\$ 4,909,237	\$ 5,114,336	\$ 5,217,880	\$ 5,179,742	\$ 4,621,128	\$ 4,704,252
Restricted	209,996	196,973	184,415	135,611	71,842	23,792	2,450	236,825	232,379	200,892
Unrestricted	135,994	(51,099)	719,360	(857,885)	(1,082,712)	(1,075,533)	(1,174,290)	(1,326,180)	(859,559)	(1,140,142)
Total governmental activities net position	\$ 4,890,423	\$ 4,754,146	\$ 5,546,613	\$ 3,999,097	\$ 3,898,367	\$ 4,062,595	\$ 4,046,040	\$ 4,090,387	\$ 3,993,948	\$ 3,765,002
Business-type activities										
Net Investment in capital assets	\$ 11,108,021	\$ 10,619,475	\$ 9,783,403	\$ 9,243,842	\$ 9,473,181	\$ 8,378,016	\$ 8,105,755	\$ 8,066,888	\$ 8,539,548	\$ 9,040,954
Restricted	1,516,559	1,791,448	1,787,403	1,673,611	1,179,160	854,620	748,444	940,206	866,195	700,402
Unrestricted	6,142,528	5,364,288	6,431,820	3,795,375	3,585,581	4,317,030	3,875,392	3,346,322	2,655,847	1,921,827
Total business-type activities net position	\$ 18,767,108	\$ 17,775,211	\$ 18,002,626	\$ 14,712,828	\$ 14,237,922	\$ 13,549,666	\$ 12,729,591	\$ 12,353,416	\$ 12,061,590	\$ 11,663,183
Primary Government										
Net Investment in capital assets	15,652,454	15,227,747	14,426,241	13,965,213	14,382,418	13,492,352	13,323,635	13,246,630	13,160,676	13,745,206
Restricted	1,726,555	1,988,421	1,971,818	1,809,222	1,251,002	878,412	750,894	1,177,031	1,098,574	901,294
Unrestricted	6,278,522	5,313,189	7,151,180	2,937,490	2,502,869	3,241,497	2,701,102	2,020,142	1,796,288	781,685
Total primary government net position	\$ 23,657,531	\$ 22,529,357	\$ 23,549,239	\$ 18,711,925	\$ 18,136,289	\$ 17,612,261	\$ 16,775,631	\$ 16,443,803	\$ 16,055,538	\$ 15,428,185

OLYMPIC VALLEY PUBLIC SERVICE DISTRICT

Financial Trends - Change in Net Position Business-Type Activities Last Ten Years

OLYMPIC VALLEY PUBLIC SERVICE DISTRICT Business-Type Activities Financial Trends - Change in Net Position Last Ten Years (accrual basis of accounting)										
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Charges for Services										
Water	\$ 2,252,601	\$ 2,178,142	\$ 2,045,677	\$ 1,941,808	\$ 1,948,281	\$ 1,817,309	\$ 1,737,105	\$ 1,519,649	\$ 1,476,065	\$ 1,321,545
Sewer	1,701,654	1,578,202	1,437,404	1,457,337	1,476,464	1,397,313	1,324,468	1,226,613	1,152,270	1,059,104
Garbage	365,988	331,453	296,946	282,502	268,010	255,180	250,631	243,959	239,059	234,899
Contract Services	125,330	-	107,806	108,693	105,651	101,230	97,817	100,087	97,536	156,271
Connection Fees and Grants	683,830	299,383	539,989	548,621	528,167	233,711	192,733	148,527	356,479	14,134
Property taxes	367,277	267,487	121,732	75,324	42,514	142,068	68,972	184,353	524,830	327,435
Other General Revenue	361,794	342,973	154,435	120,538	212,232	417,226	199,553	162,841	209,265	215,256
Total	5,858,474	4,997,640	4,703,989	4,534,823	4,581,319	4,364,037	3,871,279	3,586,029	4,055,504	3,328,644
Expenses:										
Water - direct expenses	1,966,509	2,443,620	33,259	1,386,426	1,368,941	1,458,295	1,356,898	1,116,103	1,164,260	958,465
Sewer - direct expenses	1,348,748	1,701,906	(111,321)	1,229,503	1,160,275	715,748	676,272	629,341	730,529	567,833
Garbage - direct expenses	373,547	343,640	282	278,346	262,464	247,663	240,437	235,891	235,679	232,296
Contract Services - direct exp	-	-	49,075	96,553	96,430	133,356	100,453	86,047	83,259	80,597
Indirect expenses	1,177,773	735,889	1,442,896	1,069,089	1,004,953	988,900	1,028,579	1,226,821	1,443,370	1,064,083
Total expenses	4,866,577	5,225,055	1,414,191	4,059,917	3,893,063	3,543,962	3,402,639	3,294,203	3,657,097	2,903,274
Change in net position	991,897	(227,415)	3,289,798	474,906	688,256	820,075	468,640	291,826	398,407	425,370
Net Position	17,775,211	18,002,626	14,712,828	14,237,922	13,549,666	12,729,591	12,353,416	12,061,590	11,663,183	12,956,143
Prior period restatement	-	-	-	-	-	-	(92,465)	-	-	(1,718,330)
Net Position - Beginning	17,775,211	18,002,626	14,712,828	14,237,922	13,549,666	12,729,591	12,260,951	12,061,590	11,663,183	11,237,813
Net Position - Ending	\$ 18,767,108	\$ 17,775,211	\$ 18,002,626	\$ 14,712,828	\$ 14,237,922	\$ 13,549,666	\$ 12,729,591	\$ 12,353,416	\$ 12,061,590	\$ 11,663,183

OLYMPIC VALLEY PUBLIC SERVICE DISTRICT

Financial Trends - Change in Net Position Governmental Activities Last Ten Years

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
OLYMPIC VALLEY PUBLIC SERVICE DISTRICT Governmental Activities Financial Trends - Change in Net Position Last Ten Years (accrual basis of accounting)										
Changes for services (Fire):										
Property taxes	\$ 4,232,000	\$ 4,071,509	\$ 3,820,527	\$ 3,692,261	\$ 3,597,362	\$ 3,425,899	\$ 3,367,063	\$ 3,157,996	\$ 2,773,179	\$ 2,688,493
Other General Revenues	96,011	46,482	65,269	165,346	57,822	109,806	111,829	112,726	69,531	26,641
Program Revenue	631,536	142,952	221,786	179,699	53,539	87,250	92,931	54,974	105,100	66,920
Total program revenues	4,959,547	4,260,943	4,107,582	4,037,306	3,708,723	3,622,955	3,571,823	3,325,696	2,947,810	2,782,054
Expenses:										
Fire - direct expenses	3,855,011	4,600,816	2,127,257	3,543,071	3,462,510	3,281,524	3,190,295	2,952,935	2,422,887	2,403,246
Indirect expenses	968,259	452,595	432,808	393,505	410,441	324,876	307,265	276,322	295,977	310,513
Total Expenses	4,823,270	5,053,411	2,560,065	3,936,576	3,872,951	3,606,400	3,497,560	3,229,257	2,718,864	2,713,759
Change in net position	136,277	(792,468)	1,547,517	100,730	(164,228)	16,555	74,263	96,439	228,946	68,295
Net Position	4,754,146	5,546,614	3,999,097	3,898,367	4,062,595	4,046,040	4,090,387	3,993,948	3,765,002	5,645,948
Prior Period restatement	-	-	-	-	-	-	(118,610)	-	-	(1,949,241)
Net Position - Beginning	4,754,146	5,546,614	3,999,097	3,898,367	4,062,595	4,046,040	3,971,777	3,993,948	3,765,002	3,696,707
Net Position - Ending	\$ 4,890,423	\$ 4,754,146	\$ 5,546,614	\$ 3,999,097	\$ 3,898,367	\$ 4,062,595	\$ 4,046,040	\$ 4,090,387	\$ 3,993,948	\$ 3,765,002

OLYMPIC VALLEY PUBLIC SERVICE DISTRICT

Financial Trends – Fund Balances of General Fund Last Ten Years

OLYMPIC VALLEY PUBLIC SERVICE DISTRICT										
Financial Trends - Fund Balances of General Fund										
Last Ten Years										
(modified accrual basis of accounting)										
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
General Fund										
Nonspendable	\$ 420,526	\$ 178,525	\$ 193,819	\$ 21,764	\$ 12,599	\$ 237,839	\$ 386,129	\$ 339,096	\$ 243,223	\$ 236,927
Restricted	209,996	196,973	184,415	135,611	71,842	23,792	2,450	236,825	232,379	200,892
Committed	1,945,990	1,748,754	1,504,156	941,967	783,773	342,688	-	166,174	497,868	511,200
Unassigned	209,643	59,093	-	454,510	262,908	337,610	525,533	(59,432)	146,070	13,190
Total general fund	\$ 2,786,155	\$ 2,183,345	\$ 1,882,390	\$ 1,553,852	\$ 1,131,122	\$ 941,929	\$ 914,112	\$ 682,663	\$ 1,119,540	\$ 962,209

OLYMPIC VALLEY PUBLIC SERVICE DISTRICT

Financial Trends – Changes in Fund Balances of Governmental Funds Last Ten Years

OLYMPIC VALLEY PUBLIC SERVICE DISTRICT										
Financial Trends - Changes in Fund Balances of Governmental Funds										
Last Ten Years										
(modified accrual basis of accounting)										
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Revenues										
Property taxes	\$ 4,232,000	\$ 4,071,509	\$ 3,820,527	\$ 3,692,261	\$ 3,597,362	\$ 3,425,899	\$ 3,367,063	\$ 3,157,996	\$ 2,773,179	\$ 2,688,493
Fire Protection Fees	5,500	9,235	47,500	63,016	47,000	21,000	16,000	9,654	28,080	25,370
Interest	96,011	46,482	19,479	7,023	15,897	14,308	11,610	12,920	13,122	8,725
Rental & Admin Revenue	39,858	68,739	174,286	240,049	38,078	160,598	173,355	63,409	82,200	41,550
Intergovernmental	520,903	-	-	-	-	-	-	-	-	-
Other	65,275	64,978	45,790	35,164	11,238	1,150	5,821	90,779	51,229	17,915
Total Revenues	\$ 4,959,547	\$ 4,260,943	\$ 4,107,582	\$ 4,037,513	\$ 3,709,575	\$ 3,622,955	\$ 3,573,849	\$ 3,334,758	\$ 2,947,810	\$ 2,782,053
Expenditures										
Fire Dept Operations	\$ 4,157,988	\$ 3,628,946	\$ 3,756,094	\$ 3,564,261	\$ 3,479,834	\$ 3,450,899	\$ 3,066,139	\$ 3,001,402	\$ 2,646,212	\$ 2,694,089
Capital outlay	198,749	331,042	22,950	50,522	40,548	144,239	276,261	675,467	47,672	40,594
Debt service:										
Principle	-	-	-	-	-	-	-	92,500	90,000	85,000
Interest	-	-	-	-	-	-	-	2,266	6,595	11,033
Total expenditures	\$ 4,356,737	\$ 3,959,988	\$ 3,779,044	\$ 3,614,783	\$ 3,520,382	\$ 3,595,138	\$ 3,342,400	\$ 3,771,635	\$ 2,790,479	\$ 2,830,716
Increase (Decrease) in Fund Balance	\$ 602,810	\$ 300,955	\$ 328,538	\$ 422,730	\$ 189,193	\$ 27,817	\$ 231,449	\$ (436,877)	\$ 157,331	\$ (48,663)
Fund Balances										
Fund Balance - Beginning	2,183,345	1,882,390	1,553,852	1,131,122	941,929	914,112	682,663	1,119,540	962,209	1,010,872
End of year	\$ 2,786,155	\$ 2,183,345	\$ 1,882,390	\$ 1,553,852	\$ 1,131,122	\$ 941,929	\$ 914,112	\$ 682,663	\$ 1,119,540	\$ 962,209
Debt Service as a Percentage of Noncapital Expenditures	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	3.06%	3.52%	3.44%

OLYMPIC VALLEY PUBLIC SERVICE DISTRICT

Revenue Capacity – Property Tax Uses Last Ten Years

OLYMPIC VALLEY PUBLIC SERVICE DISTRICT										
Revenue Capacity - Property Tax Uses										
Last Ten Fiscal Years (unaudited)										
Fiscal Year	Water Fund	% Change Inc. (Dec.)	Sewer Fund	% Change Inc. (Dec.)	General (Fire) Fund	% Change Inc. (Dec.)	Total	% Change Inc. (Dec.)	Total	% Change Inc. (Dec.)
2014	\$ 256,153	18.6%	\$ 20,618	-69.7%	\$ 2,627,109	1.1%	\$ 2,903,880	0.7%	\$ 2,903,880	0.7%
2015	\$ 153,615	-40.0%	\$ 173,820	743.0%	\$ 2,688,493	2.3%	\$ 3,015,928	3.9%	\$ 3,015,928	3.9%
2016	\$ 524,830	241.7%	-	-100.0%	\$ 2,773,179	3.1%	\$ 3,298,009	9.4%	\$ 3,298,009	9.4%
2017	\$ 184,353	-64.9%	-	0.0%	\$ 3,157,996	13.9%	\$ 3,342,349	1.3%	\$ 3,342,349	1.3%
2018	\$ 68,972	-62.6%	-	0.0%	\$ 3,367,063	6.6%	\$ 3,436,035	2.8%	\$ 3,436,035	2.8%
2019	\$ 117,500	70.4%	\$ 24,568	0.0%	\$ 3,425,899	1.7%	\$ 3,567,967	3.8%	\$ 3,567,967	3.8%
2020	\$ 21,257	-81.9%	\$ 21,257	-13.5%	\$ 3,597,362	5.0%	\$ 3,639,876	2.0%	\$ 3,639,876	2.0%
2021	\$ 37,662	77.2%	\$ 37,662	77.2%	\$ 3,692,261	2.6%	\$ 3,767,585	3.5%	\$ 3,767,585	3.5%
2022	\$ 60,866	61.6%	\$ 60,866	61.6%	\$ 3,820,526	3.5%	\$ 3,942,259	4.6%	\$ 3,942,259	4.6%
2023	\$ 128,744	111.5%	\$ 138,744	127.9%	\$ 4,071,509	6.6%	\$ 4,338,997	10.1%	\$ 4,338,997	10.1%
2024	\$ 183,529	42.6%	\$ 183,529	32.3%	\$ 4,232,000	3.9%	\$ 4,599,058	6.0%	\$ 4,599,058	6.0%

OLYMPIC VALLEY PUBLIC SERVICE DISTRICT
Revenue Capacity – Change in Assessed Value Last Ten Years

OLYMPIC VALLEY PUBLIC SERVICE DISTRICT
Revenue Capacity - Change in Assessed Value
Excludes Airplane Valuations
Last Ten Fiscal Years (unaudited)

Fiscal Year	22500 OVPSD	% Change	22500 OVPSD Z#1 M&O	% Change
2014/2015	\$ 1,167,411,722	2.33%	\$ 1,117,841,929	2.29%
2015/2016	\$ 1,276,999,392	9.39%	\$ 1,221,703,079	9.29%
2016/2017	\$ 1,282,457,837	0.43%	\$ 1,226,162,637	0.37%
2017/2018	\$ 1,313,553,159	2.42%	\$ 1,257,774,663	2.58%
2018/2019	\$ 1,355,356,890	3.18%	\$ 1,297,640,343	3.17%
2019/2020	\$ 1,393,514,979	2.82%	\$ 1,333,616,495	2.77%
2020/2021	\$ 1,439,192,986	3.28%	\$ 1,376,712,214	3.23%
2021/2022	\$ 1,487,951,002	3.39%	\$ 1,442,449,013	4.77%
2022/2023	\$ 1,628,185,392	9.42%	\$ 1,553,237,613	7.68%
2023/2024	\$ 1,750,307,762	7.50%	\$ 1,670,832,874	7.57%

Source: *Placer County Assessed Valuation and Tax Rates
(Excludes Airplane Valuations) value by Agency*

OLYMPIC VALLEY PUBLIC SERVICE DISTRICT

Revenue Capacity – Water, Sewer, and Base Rates Last Ten Years

Fiscal Year	Residential Single Family Annual		Residential Multit-Family Annual		Commercial 2" Meter Annual		Residential Single Family Annual		Residential Multit-Family Annual		Commercial Annual		Residential Annual	
	Water Base Rate	Sewer Base Rate	Water Base Rate	Sewer Base Rate	Water Base Rate	Sewer Base Rate	Water Base Rate	Sewer Base Rate	Water Base Rate	Sewer Base Rate	Water Base Rate	Sewer Base Rate	Water Base Rate	Sewer Base Rate
2015	\$ 679	\$ 340	\$ 903	\$ 471	\$ 407	\$ 834	\$ 242	\$ 760	\$ 380	\$ 1,011	\$ 509	\$ 440	\$ 900	\$ 244
2016	\$ 836	\$ 418	\$ 1,112	\$ 540	\$ 466	\$ 954	\$ 249	\$ 935	\$ 453	\$ 2,995	\$ 616	\$ 1,091	\$ 256	\$ 261
2017	\$ 972	\$ 471	\$ 3,115	\$ 647	\$ 509	\$ 1,146	\$ 269	\$ 1,011	\$ 490	\$ 3,239	\$ 680	\$ 535	\$ 1,203	\$ 277
2018	\$ 1,035	\$ 502	\$ 3,318	\$ 680	\$ 535	\$ 1,203	\$ 285	\$ 1,077	\$ 522	\$ 3,451	\$ 714	\$ 561	\$ 1,263	\$ 314
2019	\$ 1,131	\$ 548	\$ 3,623	\$ 749	\$ 590	\$ 1,326	\$ 314	\$ 1,187	\$ 576	\$ 3,804	\$ 787	\$ 619	\$ 1,393	\$ 345

Source: Olympic Valley Public Service District

OLYMPIC VALLEY PUBLIC SERVICE DISTRICT
 Revenue Capacity – Ten Largest Customers

		2023 - 2024		2014 - 2015	
OLYMPIC VALLEY PUBLIC SERVICE DISTRICT					
Revenue Capacity - Ten Largest Customers					
Current Year and Nine Years Prior					
Customer	Rank	Total Revenue	Customer	Rank	Total Revenue
Village at Palisades Tahoe - 22	1	\$ 164,797	Everline Resort & Spa	1	\$ 99,191
Village at Squaw Valley - 1st A	2	\$ 144,148	Everline Resort & Spa	2	\$ 89,967
Everline Resort & Spa	3	\$ 85,511	Village at Squaw Valley - 1st A	3	\$ 81,391
Everline Resort & Spa	4	\$ 76,581	Village at Squaw Valley - 22	4	\$ 81,159
Village Inn Owners Association	5	\$ 59,600	Squaw Valley Lodge	5	\$ 36,922
Squaw Valley Lodge	6	\$ 58,512	Village Inn Owners Association	6	\$ 36,387
Village Inn Owners Association	7	\$ 55,116	Village Inn Owners Association	7	\$ 22,916
Palisades Tahoe	8	\$ 37,619	Squaw Valley Lodge	8	\$ 22,776
Tahoe City PUD	9	\$ 35,936	Tahoe City PUD	9	\$ 21,762
Ronzone Living Trust	10	\$ 33,199	Squaw Valley Meadows - HOA	10	\$ 19,138

Sources: Olympic Valley Public Service District Accounting Department

OLYMPIC VALLEY PUBLIC SERVICE DISTRICT

Debt Capacity – Outstanding Debt by Type Last Ten Years

Business-Type Activities

Fiscal Year	Building Financing Agreement	Term Loans	Total	Per Capita Income	Debt Per Capita	Median Household Income (MHI)	Debt Per MHI
2014/2015	\$ 1,351,296	\$ 182,500	\$ 1,533,796	\$ 55,983	\$ 27	\$ 75,689	\$ 20
2015/2016	\$ 1,273,962	\$ 92,500	\$ 1,366,462	\$ 59,430	\$ 23	\$ 76,203	\$ 18
2016/2017	\$ 1,194,053	\$ -	\$ 1,194,053	\$ 61,525	\$ 19	\$ 85,326	\$ 14
2017/2018	\$ 1,111,483	\$ -	\$ 1,111,483	\$ 63,609	\$ 17	\$ 81,366	\$ 14
2018/2019	\$ 1,026,163	\$ -	\$ 1,026,163	\$ 65,547	\$ 16	\$ 89,175	\$ 12
2019/2020	\$ 938,002	\$ -	\$ 938,002	\$ 67,610	\$ 14	\$ 97,668	\$ 10
2020/2021	\$ 846,905	\$ -	\$ 846,905	\$ 72,279	\$ 12	\$ 100,662	\$ 8
2021/2022	\$ 752,775	\$ -	\$ 752,775	\$ 76,849	\$ 10	\$ 103,588	\$ 7
2022/2023	\$ 355,510	\$ -	\$ 355,510	\$ 81,791	\$ 4	\$ 105,445	\$ 3
2023/2024	\$ 240,866	\$ -	\$ 240,866	\$ 81,791	\$ 3	\$ 109,375	\$ 2

Governmental Activities

Fiscal Year	Building Financing Agreement	Term Loans	Total	Per Capita Income	Debt Per Capita	Median Household Income (MHI)	Debt Per MHI
2014/2015	\$ -	\$ 182,500	\$ 182,500	\$ 55,983	\$ 3	\$ 75,689	\$ 2
2015/2016	\$ -	\$ 92,500	\$ 92,500	\$ 59,430	\$ 2	\$ 76,203	\$ 1
2016/2017	\$ -	\$ -	\$ -	\$ 61,525	\$ -	\$ 85,326	\$ -
2017/2018	\$ -	\$ -	\$ -	\$ 63,609	\$ -	\$ 81,366	\$ -
2018/2019	\$ -	\$ -	\$ -	\$ 65,547	\$ -	\$ 89,175	\$ -
2019/2020	\$ -	\$ -	\$ -	\$ 67,610	\$ -	\$ 97,668	\$ -
2020/2021	\$ -	\$ -	\$ -	\$ 72,279	\$ -	\$ 100,662	\$ -
2021/2022	\$ -	\$ -	\$ -	\$ 76,849	\$ -	\$ 103,588	\$ -
2022/2023	\$ -	\$ -	\$ -	\$ 81,791	\$ -	\$ 105,445	\$ -
2023/2024	\$ -	\$ -	\$ -	\$ 81,791	\$ -	\$ 109,375	\$ -

Source: MHI and Per Capita derived from Federal Reserve Bank of St. Louis

OLYMPIC VALLEY PUBLIC SERVICE DISTRICT
Demographic and Economic Information – Placer County

OLYMPIC VALLEY PUBLIC SERVICE DISTRICT
Demographic Statistics
Olympic Valley Public Service District, Placer County

Year	District Workforce (actual FTEs)	Placer County Population	Median Household Income (Placer Co)	Per Capita Income (Placer Co)	Unemployment Rate Placer County
2023	28	423,561	\$ 109,375	\$ 81,791	4.2%
2022	28	417,722	\$ 105,445	\$ 81,791	3.1%
2021	25	409,044	\$ 103,588	\$ 76,849	5.7%
2020	28	397,469	\$ 100,662	\$ 72,279	10.3%
2019	28	403,711	\$ 97,668	\$ 67,610	3.2%
2018	27	395,978	\$ 89,175	\$ 65,547	3.4%
2017	27	389,387	\$ 81,366	\$ 63,609	4.1%
2016	27	383,598	\$ 85,326	\$ 61,525	4.7%
2015	27	376,508	\$ 76,203	\$ 59,430	5.2%
2014	27	371,264	\$ 75,689	\$ 55,983	6.4%

Source: (1) Populations derived from State of California Department of Finance
(2) MHI and Per Capita derived from Federal Reserve Bank of St. Louis
(3) Unemployment derived from Federal Reserve of St. Louis (mo. of June)

OLYMPIC VALLEY PUBLIC SERVICE DISTRICT

Operating Information – Indicators by Function Last Ten Years

Olympic Valley Public Service District Operating Indicators by Function Last Ten Years										
	Fiscal Year									
	2024*	2023	2022	2021	2020	2019	2018	2017	2016	2015
Utilities:										
Water Production (million gallons)	74.16	97.83	100.33	102.72	107.23	114.61	111.43	115.08	104.93	95.2
Sewer Flows (million gallons)	61.36	99.45	81.46	70.9	68.26	87.33	77.6	97.07	86.84	69.56
Number of Sewer Pressure Tests**	16	17	36	66	68	-	-	-	-	-
Miles of Water Mains and Services	19.33	19.33	16.25	16.25	16.25	16.25	16.25	16.33	15.68	15.61
Miles of Sewer Mains and Laterals	27.96	27.96	27.96	27.96	27.96	29.96	27.86	27.86	27.40	27.60
Fire:										
Emergency Calls	571	678	583	520	507	558	555	637	552	460
Fleet Vehicles	10	10	9	9	9	9	9	9	8	8
Miles travelled	-	16,414	15,607	17,481	34,023	12,888	21,943	30,228	37,844	24,143
Technical Services:										
Contracts & Agreements		15	28	20	16	18	18	21	18	21
Public Records Requests		13	5	13	14	7	-	2	2	4
Building Projects – Single Family Residents		2	2	20	33	13	13	2	3	4
Building Projects –Remodel/Additions		16	20	24	11	16	15	17	16	12
Property Sales		62	80	104	185	147	99	132	115	71

*Date is through September 2024

**Not tracked prior to 2020

OLYMPIC VALLEY PUBLIC SERVICE DISTRICT

Operating Information – Water Production Last Ten Years

Last Ten Years
(In million gallons)

Monthly Production	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024*
Jan	7.49	8.07	7.78	6.94	7.60	8.65	5.63	7.39	6.94	4.24
Feb	6.15	7.48	6.91	6.63	7.14	8.45	6.41	6.86	6.72	6.88
Mar	6.35	7.28	7.29	7.96	8.96	6.86	6.68	6.88	6.72	7.23
April	5.04	5.85	6.87	6.20	8.00	5.15	6.79	5.76	6.82	7.31
May	6.49	6.44	6.98	8.33	6.16	7.16	8.65	6.47	6.47	6.65
June	10.04	11.10	13.65	12.45	11.67	11.08	13.34	11.56	8.29	6.44
July	12.60	15.49	15.50	15.82	16.48	15.02	15.61	14.67	13.43	11.55
Aug	11.71	13.76	15.87	14.53	15.32	14.47	13.63	12.56	13.04	13.31
Sept	10.29	11.12	12.94	12.47	12.39	12.22	9.90	9.71	10.82	10.55
Oct	6.70	6.79	8.98	7.00	6.92	8.25	6.09	6.63	7.41	
Nov	4.88	4.24	4.98	5.35	5.16	4.76	3.75	5.05	4.24	
Dec	7.46	7.31	7.33	7.75	8.81	5.16	6.24	6.79	6.93	
Annual Totals	95.2	104.93	115.08	111.43	114.61	107.23	102.72	100.33	97.83	74.16
Average Monthly Water Production	7.93	8.74	9.59	9.29	9.55	8.94	8.56	8.36	10.87	8.24

Source: Olympic Valley Public Service District Water Department

*Data is through September 2024

OLYMPIC VALLEY PUBLIC SERVICE DISTRICT

Operating Information – Sewer Flows Last Ten Years

Monthly Sewer Flows	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Jan	7.19	9.98	11.5	7.97	7.34	8.53	5.85	9.98	12.01	7.89
Feb	7.18	9.98	12.67	6.94	9.29	8.14	7.01	9.73	10.66	8.61
Mar	6.82	11.84	11.25	10.25	10.69	5.97	7.85	9.73	10.66	9.67
April	4.52	7.16	11.5	9.34	11.9	5.9	7.09	8.37	13.35	9.86
May	3.87	5.1	7.36	5.21	7.61	4.67	4.77	5.34	13.35	9.23
June	5.08	4.98	5.68	5.18	6.24	4.54	5.3	5.35	6.34	5.81
July	6.85	6.71	7.36	6.85	7.14	6.44	6.36	6.24	6.59	4.95
Aug	5.93	5.89	6	5.68	6.17	5.9	4.74	4.82	6.59	5.68
Sept	5.93	4.91	5.08	4.67	4.81	4.87	3.58	4.06	4.42	3.79
Oct	3.86	5.16	4.45	3.99	3.8	4.34	4.89	3.77	3.83	
Nov	3.89	4.67	6.72	4.18	3.32	4.11	4.76	3.79	3.76	
Dec	8.44	10.46	7.5	7.34	9.02	4.85	8.7	10.28	7.89	
Annual Totals	69.56	86.84	97.07	77.6	87.33	68.26	70.9	81.46	99.45	65.49
Average Monthly Sewer Flows	5.80	7.24	8.09	6.47	7.28	5.69	5.91	6.79	11.05	7.28

Source: Olympic Valley Public Service District Operations Department

*Data is through September 2024

OLYMPIC VALLEY PUBLIC SERVICE DISTRICT

OLYMPIC VALLEY, CALIFORNIA

INDEPENDENT AUDITORS' REPORT
ON INTERNAL CONTROL OVER FINANCIAL REPORTING
AND ON COMPLIANCE AND OTHER MATTERS
BASED ON AN AUDIT OF FINANCIAL STATEMENTS
PERFORMED IN ACCORDANCE WITH
GOVERNMENT AUDITING STANDARDS

June 30, 2024

INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS
BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN
ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

To the Board of Directors
Olympic Valley Public Service District

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities and each major fund of Olympic Valley Public Service District, as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated December 9, 2024.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the District's internal control over financial reporting (internal control) as a basis for designing the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statement. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

McClintock Accountancy Corporation

McCLINTOCK ACCOUNTANCY CORPORATION
Tahoe City, California
December 9, 2024